

MASTER FOUNDATION

Upon this first day of April of the year two thousand ten came and appeared before me, Meredith Maritza Boekhoudt, civil law notary of Sint Maarten: -----

Mister Kevin Malcolm Smith, a company executive, residing at 1141 South West, 19th Avenue, Boca Raton, Florida, United States of America, born in Fort Lauderdale, Florida, United States of America, on April nineteenth, nineteen hundred and fifty-seven, married, and hereby acting in his capacity of managing director of- and as such legally representing: -----

CAY BAY DEVELOPMENT N.V., established on Sint Maarten, with registered address Aquamarina X72, Amazon Road, Sint Maarten, entered into the Commerce Registry of the Chamber of Commerce and Industry, Sint Maarten, under number 017318. -----

INTRODUCTORY STATEMENTS: -----

The appearer, acting as mentioned above, declared: -----

- that Cay Bay Development N.V. (further also to be referred to as "**the Developer**") is developing a residential and commercial project, known as "**Indigo Bay Estates**" at Cay Bay, in the district of Colebay, Sint Maarten, which is to be realized on the following real property: -----

the right of long lease till January sixteenth, two thousand eighty-eight, with the exclusive option for renewal for an additional fifty-one (51) years, on: -----

a parcel of land situated on Sint Maarten, in the district of Cole Bay, having an area by computation of Five Hundred and Ninety-Seven Thousand Eight Hundred and Twenty-Five square meters (597.825m²), being the parcel of land described in certificate of admeasurement number 132 of nineteen hundred and seventy-one (C/A 132/1971), having an area of Six Hundred and Eleven Thousand square meters (611.000m²), less a parcel of land described in Certificate of Admeasurement number 114 of nineteen hundred and seventy-eight (C/A 114/1978), having an area of Thirteen Thousand One Hundred and Seventy-Five square meters (13.175m²); -----

- that at the establishment of said right of long lease, inter alia, the following long lease conditions were put in place: -----

"9.1. SALE AND TRANSFER OR SUBDIVISION OF THE LONG LEASE. In the event of subdivision of the Long lease, the successors in title, partial lessees or sub-lessees to such subdivided parts of the Long lease, as well as their respective successors in title, will –contrary to what is stipulated in article 767 of the Civil code of the Netherlands Antilles- only be liable for and be required to pay a proportional part of the total Long lease annual rent to the Lessor, if all such successors in title, partial lessees and/or sub-lessees have complied with the following conditions: -----

- a. The Lessor has been properly notified of the subdivision(s) and the sale(s) and transfer(s) of the rights; -----*

- b. *The successor(s) in title, partial lessee(s) and/or sub-lessees must become and remain a member of, or participant in an organization(s) of successors in title, partial lessees and/or sub-lessees (hereinafter referred to as the "Organization"), which Organization will be required to collect the applicable Long lease rents and pay same to Bell Realty Corporation NV, as well as assume –together with the successors in title, partial lessees and sub-lessees- full responsibility and liability towards BELL REALTY CORPORATION NV for the proper payment of all Long lease rents; -----*
 - c. *The successors in title, partial lessees and/or sub-lessees must as members of and/or participants in the Organization bind themselves for their individual share(s) to BELL REALTY CORPORATION NV for the proper performance of the Organization of its obligations towards BELL REALTY CORPORATION NV; -----*
 - d. *All successors in title, partial lessees and/or sub-lessees must –as members of and/or participants in the Organization- elect, for the purposes of the conditions contained herein domicile at the office(s) of the Organization, which offices must be situated on Sint Maarten, Netherlands Antilles.” -----*
- that Cay Bay Development N.V. is therefore herewith establishing such an organization as mentioned in the above mentioned quotation, which organization is a foundation which will be governed by the following constitution: -----

NAME, SEAT AND DURATION -----

Article 1 -----

1. The Foundation bears the name: -----
INDIGO BAY MASTER FOUNDATION - the word "Foundation" being the translation of the Dutch "Stichting" and which name may be abbreviated to "IBMF". -----
2. The Foundation is established on Sint Maarten, Netherlands Antilles. -----
3. The Foundation is founded for an unlimited period of time. -----

DEFINITIONS -----

Article 2 -----

The following definitions apply: -----

- a. **Developer:** Cay Bay Development N.V., a limited liability company established on Sint Maarten. -----
- b. **Indigo Bay Estates:** the residential and commercial project being developed by the Developer on the hereinunder further defined Property in Cay Bay, district of Cole Bay, Sint Maarten, Netherlands Antilles, which provides for the primary subdivision into Phases 1, 2 and 3, to be set forth on a map to be attached to the original constitution. -----
- c. **Owners:** the successors in title of the original Long lease holder of Indigo Bay Estates, the partial long lease holders, and/or sub-long lease holders pertaining to the parcels of land in long lease respectively the owners of Condominium Units within Indigo Bay Estates. -----

- d. **Participants:** the Owners at any given time. -----
- e. **The Bell Deed:** the deed of issuance in long lease executed on January seventeenth, nineteen hundred and eighty-nine before J.G.M. Speetjens, at that time civil law notary on Sint Maarten, an authentic copy of which deed was transcribed at the office of the Registrar of Mortgages on that same day in Register C, volume 91, number 41. -----
- f. **Lessor:** Bell Realty Corporation N.V., as well as its successors in title as meant in the Bell Deed. -----
- g. **The Property:** the right of long lease till January sixteenth, two thousand eighty-eight, with the exclusive option for renewal for an additional fifty-one (51) years, on a parcel of land situated on Sint Maarten, in the district of Cole Bay, having an area by computation of Five Hundred and Ninety-Seven Thousand Eight Hundred and Twenty-Five square meters (597.825m²), being the parcel of land described in certificate of admeasurement number 132 of nineteen hundred and seventy-one (C/A 132/1971), having an area of Six Hundred and Eleven Thousand square meters (611.000m²), less a parcel of land described in Certificate of Admeasurement number 114 of nineteen hundred and seventy-eight (C/A 114/1978), having an area of Thirteen Thousand One Hundred and Seventy-Five square meters (13.175m²). -----
- h. **Master Common Areas:** shall mean all immovable and movable properties (including improvements thereto and interests therein) dedicated by the Developer to be owned or managed by this Foundation for the common use and enjoyment of all the Owners at Indigo Bay Estates. -----
- i. **Building Lot:** shall mean and refer to any (i) Single family home Lot; (ii) Multi-family home Lot; (iii) Sub-Developer Lot; (iv) Condominium Lot; (v) Commercial Lot, (vi) Tourism Development Lot or (vii) any other Lot in Indigo Bay Estates. -----
- j. **Single family home Lot:** shall mean and refer to a portion of Indigo Bay Estates, recorded as a subdivided Lot by the Cadastre and Land Registry Foundation of the Island of Sint Maarten ("Kadaster") - other than a Master Common Area; a Multi-family home Lot; a Sub-Developer Lot; a Condominium Lot; a Commercial Lot or a Tourism Development Lot -, that is intended and designated solely for Single-family residential use. -----
- k. **Multi-family home Lot:** shall mean and refer to a portion of Indigo Bay Estates, recorded as a subdivided Lot by the Cadastre and Land Registry Foundation of the Island of Sint Maarten ("Kadaster") - other than a Master Common Area; a Single-family home Lot; a Sub-Developer Lot; a Condominium Lot; a Commercial Lot or a Tourism Development Lot -, that is intended and designated solely for Multi-family residential use. -----
- l. **Sub-Developer Lot:** shall mean and refer to a portion of Indigo Bay Estates, recorded as a subdivided Lot by the Cadastre and Land Registry Foundation of the Island of Sint Maarten ("Kadaster") - other than a Master Common Area; a Single-family home Lot; a Multi-family home Lot; a Condominium Lot; a Commercial Lot or a Tourism Development Lot -, that is intended and designated solely for a residential development by a third party.

- m. **Condominium Lot:** shall mean and refer to a portion of Indigo Bay Estates, recorded as a subdivided Lot by the Cadastre and Land Registry Foundation of the Island of Sint Maarten ("Kadaster") - other than a Master Common Area; a Single-family home Lot; a Multi-family home Lot; a Sub-Developer Lot; a Commercial Lot or a Tourism Development Lot -, that is intended and designated solely for the construction of residential condominium building(s). -----
- n. **Commercial Lot:** shall mean and refer to a portion of Indigo Bay Estates, recorded as a subdivided Lot by the Cadastre and Land Registry Foundation of the Island of Sint Maarten ("Kadaster") - other than a Master Common Area; a Single-family home Lot; a Multi-family home Lot; a Sub-Developer Lot; a Condominium Lot or a Tourism Development Lot -, that is intended and designated solely for the construction of one or more buildings intended to provide the Owners of Indigo Bay Estates and/or third parties with commercial and/or professional services. These services could possibly include – but are not necessarily limited to – one or more retail shops; restaurants; excursion operators; a Spa; a Gym; a Casino etc. -----
- o. **Tourism Development Lot:** shall mean and refer to a portion of Indigo Bay Estates, recorded as a subdivided Lot by the Cadastre and Land Registry Foundation of the Island of Sint Maarten ("Kadaster") - other than a Master Common Area; Single-family home Lot; Multi-family home Lot; Sub-Developer Lot; Condominium Lot or Commercial Lot -, that is intended and designated solely for the construction of building(s) intended to provide Indigo Bay Estates with tourist accommodations and related amenities. These tourist accommodations and related amenities could possibly include – but are not necessarily limited to – one or more Resorts; Hotels; Private Residence Clubs; Vacation Ownership Clubs; retail shops; restaurants; excursion operations; a Spa; a Gym; a Casino etc. -----
- p. **Other Lot:** shall mean and refer to portion of Indigo Bay Estates, recorded as a subdivided Lot by the Cadastre and Land Registry Foundation of the Island of Sint Maarten ("Kadaster") - other than a Master Common Area; Single-family home Lot; Multi-family home Lot; Sub-Developer Lot; Condominium Lot; Commercial Lot or Tourism Development Lot. -----
- q. **Condominium Unit:** a right of apartment as meant in article 106 of Book 5 Civil Code of the Netherlands Antilles, recorded as such by the Cadastre and Land Registry Foundation of the Island of Sint Maarten ("Kadaster") -, granting the exclusive use of a residential unit within a building constructed on a Condominium Lot. -----
- r. **Sub Association or Sub-Foundation:** shall mean each second tier home-owners association respectively foundation created, which governs either Phase 1, 2 or 3 of Indigo Bay Estates or parts thereof. -----

PURPOSE -----

Article 3 -----

- 1. The purpose of the Foundation is: -----

- a. to function as the master organization within Indigo Bay Estates that represents the collective interest of: -----
- the Owners, and -----
- the Participants, -----
during the development and after the completion of Indigo Bay Estates subdivision as stipulated hereinafter, and thereto: -----
- b. to provide for the benefit of Indigo Bay Estates, the abovementioned owners and its Participants: -----
- administrative and financial guidance, security, cleaning of the roads and the common grounds, landscaping thereof and other services; -----
- administration of all areas intended to be devoted to the common use and enjoyment of the Owners, including, without limitation, beaches and common utility lines; -----
- maintenance and/or improvement of roads and other infrastructures, common grounds and facilities which at any time may be owned by or entrusted to the Foundation and future improvements thereof; -----
- the management of the services and facilities as aforementioned; -----
- the protection of the architectural integrity of Indigo Bay Estates; -----
- c. to execute those tasks that have been assigned to the Foundation in the individual notarial deeds of conveyance of the Building Lots, inclusive of but not limited to the approval of building plans; -----
- d. to take care of the pro-rating and collection, which includes enforcing payment by any lawful means, of the Long lease rent due pursuant to the Bell Deed to Bell Realty Corporation N.V. or its legal successor(s) with respect to the Property; -----
- e. to take care of the assessing for and collecting, which includes enforcing payment by any lawful means, of the contributions by its Participants necessary to cover the costs of maintaining, also on the longer term, the facilities and providing the services indicated under b; -----
- f. to monitor, control and if necessary enforce the observance by the Owners of: -----
- the restrictive covenants with regard to the use of their properties and other obligations and conditions imposed upon the Owners in their collective interest in the aforementioned deeds of conveyance; -----
- the regulations that may be adopted by the Foundation with regard to the use of the common grounds and facilities, entrusted to or owned by the Foundation; -----
- the regulations and restrictions prescribed by the Island Territory of Sint Maarten in its "Island Resolution May twenty-ninth, two thousand seven, AB: 2008, Number 6, which Island Resolution contains the Planning Permit "Cay Bay Estate" (PP05088); -----
- g. to protect, by the former and otherwise, the collective interests and rights of the Owners thus durably preserve and improve the value of their individual investments; --

- h. represent the collective Owners and/or the collective Participants in collective matters, including in regards to legal matters, such as representation in and out of court. -----
2. The Foundation may only own immovable property within Indigo Bay Estates as far as such immovable property is designated for the collective use and benefit of the Owners. ---
3. The Foundation may not: -----
- a. sell, alienate, burden or give in use the immovable property it owns to third parties in any other way than as stipulated under b; -----
 - b. undertake or allow any other activity or construction on the immovable properties it owns unless: -----
 - in the interest of the general public or the collective owners of Indigo Bay Estates, provided the impact thereof remains limited in the judgment of three-fourth (3/4) of the Participants entitled to vote gathered in a meeting as meant in article 14; -----
 - required by law and/or by the competent public authorities. -----
4. The Foundation may not enter into any financial obligations which cannot be fully covered by its capital, including forthcoming Foundation dues. -----
5. The Foundation may furthermore not enter into any loan agreements as lender nor accept any joint or several liabilities, or give any surety or guaranty for the debts of third parties, save in relation to the long lease rent payable by Owners to the Lessor. -----
6. The Developer, having established the Foundation, shall actively participate in its functioning for the duration of the development, to be referred to as the "**Development Period**". This period shall commence with the incorporation of this Foundation and shall end by the transfer in ownership of that number of Building Lots that represent **seventy-five percent (75%)** of the total combined areas of Phase 1, 2 and 3 mentioned above to third parties. -----
- Ultimately upon the end of the Development Period the ownership of all common grounds, roads and other infrastructures and facilities shall be transferred to the Foundation. -----

CAPITAL -----

Article 4 -----

The capital of the Foundation will consist of: -----

- a. The Long lease rent to be paid by the Owners to Lessor; -----
- b. the contributions by Participants, in the form of: -----
 - the advances paid by Owners upon purchase of their lot or condominium unit; -----
 - the quarterly Foundation estimated dues for the services to be rendered and the costs and expenses to be incurred by the Foundation in execution of its tasks in the upcoming quarter; -----
 - special assessments, if any; -----
- c. the non-recurring contribution by the Owners made upon the transfer of their property; -----
- d. other revenues. -----

THE BOARD -----

Article 5 -----

1. With the exception of the first board, the Foundation is governed by a Board consisting of not less than three (3) members of full age, whom must be an Owner, with the exception of the board member appointed by the Developer pursuant to paragraph 2 of this article. The number of Board members shall be determined in a resolution of the Board taken by unanimous vote in a meeting in which all Board members are present or represented and no vacancies exist. -----
2. As long as the Developer owns any Building Lots or Condominium Units within Indigo Bay Estates, which have never been transferred to a third party before, the Developer has the right to appoint one Board member. This Board member does not have to be an Owner. The Developer may at its sole discretion and whenever it deems fit dismiss and/or replace the Board member it has appointed. -----
3. Without prejudice to paragraph 2 of this article, the Board shall appoint its own members by resolution. -----
4. Board members shall be appointed for two (2) years and may be reappointed for an unlimited number of terms. Vacancies shall be filled within sixty (60) days after the occurrence of the vacancy. -----
5. Board members may continue functioning until their successors are appointed. -----
6. The term of a Board member elected for a full two (2) years term shall run from January first of the year after the election. The term of a Board member elected to fill the unexpired term of a former Board member shall be the remainder of that unexpired term. -----
7. The membership of the Board will end: -----
 - a. on account of death; -----
 - b. on expiration of the two (2) years term mentioned in paragraph 5 of this article, unless the member is reappointed; -----
 - c. by written resignation; -----
 - d. by losing the quality of Owner, with the exception of the board member appointed by the Developer; -----
 - e. by revocation of the appointment by the Developer; -----
 - f. for members not appointed by the Developer: by the Board; -----
 - g. on account of the Developer no longer owning any properties as mentioned sub paragraph 2 of this article. -----
8. The Participants will as soon as possible appoint a person who will be charged temporarily with the management of the Foundation or indicate the way in which such person will be appointed in the event of impediment or default of all Board members, as to avoid a vacuum in management. -----

ORGANIZATION OF THE BOARD -----

Article 6 -----

1. The Board shall elect among its members a President, a Secretary and a Treasurer for two (2) years. They may be re-elected for an unlimited number of terms. One person may hold the last two positions simultaneously. The Board may further elect a Vice-President

for two (2) years to replace the President in the event the latter will be unable to act as such. A Vice-President may hold any of the other two positions on the Board and may be re-elected in his position for an unlimited number of terms. -----

2. The President is charged with chairing the Board meetings and the meetings with the Participants. In the event the President will be unable to chair a meeting and the Vice-President, if elected, is also unable to chair a meeting, the Board members present shall assign an acting chairman among them. In all further references to the President in this constitution the Vice-President and the acting chairman, as the case may be, shall be considered included. -----
3. The Secretary is charged with the correspondence of the Foundation, the drafting of the minutes of the meetings of the Board and the Participants, of the resolutions of the Board and with the preparation of the reports on its activities. In the event the Secretary is unable to attend a meeting, the Board members present shall assign an acting Secretary among them. In all further references to the Secretary in this constitution the acting secretary shall be considered included. -----
4. The Treasurer is charged with the financial administration of the Foundation and the preparation of its financial statements. -----
5. For the purpose of the efficient execution of its tasks the Board may establish: -----
 - a. a Daily Board, consisting of the President, the Secretary and the Treasurer and chaired by the President; in case the latter two functions are combined in one person, the Daily Board will consist of a President and a Secretary/Treasurer; -----
 - b. one or more Committees of the Board, consisting of at least two (2) Board members, one of which shall be the Board member appointed by the Developer as meant in article 4, paragraph 4 of this constitution during the Development Period of Indigo Bay Estates in case the tasks of a Committee involve the approval of building plans. -----
6. A resolution to establish a Daily Board or a Committee of the Board shall: -----
 - a. specify the tasks mandated to that body and, in case of a Committee of the Board, its composition; -----
 - b. at no time infringe on the authority of the Board to determine the general policy of the Foundation concerning the tasks mandated to that body. -----

COMPENSATIONS -----

Article 7 -----

Members of the Board shall not receive any wages or compensations from the Foundation apart from the reimbursement of reasonable expenses incurred by them for the exercise of their functions, unless approved by the majority of the Participants. -----

REPRESENTATION -----

Article 8 -----

With the exception of the first board the Foundation will be represented in and out of court by two Board members, authorized thereto by the Board and acting jointly, at least one of which will be the President, the Secretary or the Treasurer. -----

OPERATION AND MEETINGS OF THE BOARD

Article 9

1. In addition to the three (3) meetings to be held each year in accordance with article 21 of this constitution, the Board shall meet whenever:
 - a. deemed necessary by the President;
 - b. at least two (2) Board members lodge a relative written request to the President and the Secretary, stating the subjects to be considered.
2. All meetings of the Board shall be held on Sint Maarten. Meetings may also be held via conference call.
3. A Board member may be represented in a meeting by any other Board member by virtue of a special written power of attorney. One Board member may only represent a maximum of two other Board members as meant in the previous sentence.
4. The Board shall draw up internal regulations, to be laid down in a resolution of the Board that shall be passed in accordance with article 11, paragraph 2 of this constitution the internal regulations shall at least concern the following subjects:
 - a. the convening of Board meetings in the event the President and/or the Secretary would be unable or unwilling to comply with the request mentioned in paragraph 1, under b of this article;
 - b. the way in which Board meetings shall be convened and the period of convening, including a regulation for a written advance notice;
 - c. the way in which the minutes of the Board meetings shall be drafted, confirmed and registered as well as deposited for inspection by the Participants and filed;
 - d. the protection of the privacy of individual Owners in the minutes as deposited and in the resolutions of the Board that will be sent to all Participants in accordance with article 11, paragraph 3, under b of this constitution;
 - e. the cases in which the Board may pass resolutions without a meeting being held;
 - f. the functioning of Committees of Participants as meant in article 13 of this constitution.

VOTING

Article 10

1. Regardless of the number of votes each Participant is entitled to per article 14.7, each Board member shall have only one (1) vote.
2. Votes in a Board meeting shall be cast orally, unless the President decides or one (1) of the Board members requests that votes will be cast in writing, which shall then be done by means of unsigned closed ballot papers.
3. Votes on persons shall always be cast in writing. Board members who are subject of a vote on persons do not have the right to participate in that vote.
4. In case of equality of votes on persons a second voting shall be held immediately after the first voting. If the voting concerns more than two (2) persons, an interim vote shall decide between which two persons the second voting will be held. In case the second voting also results in equality of votes the decision shall be taken by lot.

5. Abstentions will be deemed votes not cast. -----
6. Any disputes concerning the voting procedure that may not be covered by this constitution shall be decided by the President. -----

RESOLUTIONS OF THE BOARD -----

Article 11 -----

1. During the Development period, any Board resolution shall only become valid upon receipt of the final approval from the Developer. The Developer may only withhold the approval on the grounds of reasonableness and fairness. In the event the Developer does not respond within thirty (30) days from the date the Board sent the resolution to the Developer for final approval, the final approval will be deemed to have been given by the Developer. -----
2. Resolutions of the Board shall be passed by a majority of the votes, cast in a meeting in which at least two-third ($2/3^{\text{rd}}$) of the Board members holding office are present or represented, unless another qualified majority or quorum is specifically prescribed in this constitution. -----
3. Resolutions concerning the following matters may only be passed by the Board by a seventy-five percent (75%) majority of the votes, cast in a meeting in which all Board members holding office are present or represented or, in case that quorum is not met, in a second meeting by a seventy-five percent (75%) majority of the votes cast by the Board members then present or represented: -----
 - a. the number of Board members as meant in article 5, paragraph 1 of this constitution; -
 - b. the establishment of a Daily Board or a Committee of the Board as meant in article 6, paragraph 5, of this constitution; -----
 - c. the internal regulations as meant in article 9, paragraph 4 of this constitution; -----
 - d. entering into and terminating outsourcing agreements as meant in article 23, paragraph 1 of this constitution; -----
 - e. the amount of the non-recurring contributions by Owners and the refunding (of parts) thereof as meant in article 17, paragraphs 1 and 2 of this constitution; -----
 - f. the amount of the Foundation dues and of the special assessments as meant in article 18, paragraph 1 of this constitution; -----
 - g. the budget for the new fiscal year as meant in article 14, paragraph 1 of this constitution, without prejudice to what is stated in article 12, paragraph 4; -----
 - h. any matters exceeding a financial interest of twenty percent (20%) of the approved budget of the Foundation as meant in letter g of this paragraph; -----
 - i. the increase of the amount mentioned in this article sub paragraph 3 letter h; -----
 - j. the regulations as meant in article 22, paragraph 1 of this constitution; -----
 - k. amending the constitution of the Foundation, mentioned in article 26 of this constitution, without prejudice to what is stated in article 12, paragraph 4. -----
4. Any resolution of the Board that directly affects, financially or otherwise, all Participants or one or more Participant(s) in particular shall: -----

- a. be duly motivated in the body of the resolution or in an explanation attached thereto; --
- b. contain the decision of the Board that the resolution will be sent to the Participant(s) affected by that resolution. -----
5. Resolutions of the Board shall become valid through the confirmation by the President and the Secretary, as evidenced by their signatures. A confirmed resolution shall only be revoked or changed by a new confirmed resolution of the Board. -----
6. No resolution may be passed by the Board to dissolve the Foundation. Any resolution to that effect shall be null and void. Any resolution of the Board to amend this paragraph shall be null and void as well. -----

PARTICIPANTS -----

Article 12 -----

1. Every person or entity who is the legal owner of a Building Lot in (sub-)long lease or a Condominium Unit and is not, in relation to that Building Lot, affiliated to a Sub-Association or Sub-Foundation shall be a Participant. -----
2. in case such an individual lot is owned by two or more persons jointly or by a corporation or other legal entity, they/it shall appoint one duly authorized person to represent the owner(s) in the Meeting of Participants mentioned in article 14 of this constitution. -----
 Provided written notice is given to the Secretary of Board, containing that authorization, such a person is considered to be a Participant and is as such subject to all the rights and obligations thereof. -----
 The Board of the Foundation shall keep a register of the representatives described in this paragraph. -----
3. Each Sub-Association and/or Sub-Foundation and the Developer, as long as the latter owns building lots and/or rights of apartment within Indigo Bay Estates, shall appoint one duly authorized person to represent the Sub-Association, Sub-Foundation respectively the Developer in the Meeting of Participants. Provided that person is not a Board member of this Foundation and provided the Sub-Association, Sub-Foundation respectively the Developer have given written notice to the Secretary, containing that authorization, such a person is considered to represent a Participant, while the Participant is subject to all the rights and obligations thereof. -----
4. All Participants are entitled to take part in any voting of the Participants that may be held under this constitution with the exception of those Participants whose rights under this constitution may have been suspended by the Board in accordance with article 20, paragraph 2 and article 22, paragraph 4 of this constitution. -----
5. In addition to any actions mentioned in these articles for which prior permission from the Participants is required, prior permission from the Participants is also required for the following: -----
 - a. the entering into a loan agreement as borrower; -----
 - b. the approval of the draft budget for the coming year; -----

c. the amendment of these Articles as stated in article 26 of this constitution. -----

The resolution to grant permission for the sub a up to and including c shall be taken with a majority vote of two/third (2/3) in a meeting in which three/fourth (3/4) of the combined votes of the Participants is represented. -----

6. The Board shall keep or have kept: -----

a. a proper administration of all Participants and of their contributions to the Foundation, as meant in the articles 4 under a, 17 and 18 of this constitution; -----

b. a list of the Participants, based on that administration, who are entitled to vote as meant in paragraphs 2 and 3 of this article. -----

c. a list of the number of votes each Participant is entitled to. Once yearly, not later than January thirty-first, this number of votes shall be established per Participant by the Board in accordance with article 14, paragraph 7, and shall remain valid during the year until a new list is prepared and approved. -----

7. The Board shall direct all notices, convening letters and other communications to a Participant by direct delivery, mail or E-mail to the address as it appears on the records of the Foundation or to another address submitted in writing to the Secretary. -----

COMMITTEES OF PARTICIPANTS -----

Article 13 -----

1. The Board may be assisted by a Committee of Participants, whose task includes advising the Board on its financial policy (Financial Committee of Participants). -----

At its discretion, the Board may be further assisted by Committees of Participants, charged with other tasks on behalf of the Participants as specified in the resolution containing the establishing of such Committees. -----

All Committees referred to in this paragraph shall be established by a resolution of the Board and consist of three (3) members. -----

2. Every member of a Committee of Participants must be an authorized person as meant in paragraph 2 of article 12 who is entitled to vote. -----

3. The members of a Committee of Participants shall be appointed by the Board for four (4) years, unless the resolution containing its establishment specifies otherwise and may be reappointed for an unlimited number of terms. Vacancies shall be filled within sixty (60) days after the occurrence of the vacancy. -----

4. The membership of a Committee of Participants will end: -----

a. on account of death; -----

b. on expiration of said four (4) year term, unless the member is reappointed; -----

c. by written resignation; -----

d. by losing the qualities mentioned in paragraph 2 of this article; -----

e. by dismissal by the Board ex paragraph 5 of this article. -----

5. The Board may dismiss, for any reason, a member of a Committee of Participants by resolution upon a recommendation of the two (2) other members of the Committee involved. -----

6. A Committee of Participants shall report to the Board in writing at least once a year, prior to the annual meeting mentioned in article 14, paragraph 1 of this constitution, in which the Committee may present and explain the conclusions of the report. -----

MEETINGS OF PARTICIPANTS / VOTING -----

Article 14 -----

1. Each year the Board shall organize a meeting of the Participants to be held in the month of December, in which the board shall at least present the draft budget and the draft policy plan for the coming year as meant in article 21, paragraph 4 of this constitution. -----
2. In addition to said annual meeting the Board shall meet with the Participants whenever: ---
 - a. deemed necessary by the President of the Board; -----
 - b. a relative written request, stating the subjects to be considered, is lodged with the President and the Secretary of the Board, signed by at least one quarter (1/4) of the Participants who are entitled to vote. -----
3. All meetings between the Participants and the Board shall be held on Sint Maarten at such a location as shall from time to time be determined by the Board. -----
In as far as technologically and technically possible, meetings may also be held via teleconference or other similar or advanced method of communication. -----
4. All meetings between the Participants and the Board shall be called by the Secretary, by means of convening letters accorded by the President and containing the subjects on the agenda and the date, place and time of the meeting or other information necessary for teleconference or similar or advanced methods of communication. Meetings shall be held no sooner than four (4) weeks after the day of convening. -----
5. The Secretary shall keep a proper record of the Participants entitled to vote that attend a meeting by means of a list of attendance that shall be taken up in the minutes of the meeting. -----
6. A Participant entitled to vote may be represented in a meeting of Participants by virtue of a special written power of attorney, to be submitted to the Secretary directly prior to the meeting, by any other Participant entitled to vote. -----
7. The number of votes each Participant is entitled to shall be laid down in a resolution of the Board that shall be passed in accordance with article 11, paragraph 2 of this constitution. The Board shall establish said number (1) in regards to the Building Lots on the basis of the square meter area of these Lots in addition to the square meter area of the building(s) on those lots and (2) in regards to Condominium Units on the basis of the square meter area of the unit(s) and the pro rata square meter area of the Condominium Lot belonging thereto, id est the pro rata square meter area of (sub-) long lease parcel(s) of land which is/are involved in the subject division into rights of apartment, taking into account also the number of floors with Condominium Units erected on a Condominium Lot. -----
For the calculation of the area of said building(s), only the interior of the building(s) will be taken into account. The outside (covered) patios, balconies and terraces will not be taken into account; -----

8. The Secretary shall: -----
- a. draft the minutes, reflecting the discussions held in the meeting and summarizing the resolutions and/or recommendations passed in a meeting of Participants, as well as the resolutions and/or recommendations which will be attached to the minutes separately; -----
 - b. submit for undersigning the draft minutes to the President and the draft resolutions and/or recommendations to the Participant(s) who proposed them in the meeting, shall then co-sign both; the signatures of the President, respectively said Participant(s) and the Secretary being evidence of their confirmation; -----
 - c. send the confirmed minutes, resolutions and recommendations of the meeting to all Participants and all Board members, the first mentioned to be validated in the next meeting with Participants, the latter two being validated by the confirmation meant in this paragraph under b; -----
 - d. register the confirmed minutes, resolutions and recommendations in the records of the Board. -----

RECOMMENDATIONS -----

Article 15 -----

- 1. The Board shall take duly account of any recommendations made to the Board by one or more Participants entitled to vote or by a Committee of Participants. -----
- 2. The Board shall lay down its position on a recommendation in a resolution, containing the reasons for adopting or rejecting the recommendation, in its next meeting, provided the recommendation: -----
 - a. has been passed by a majority of votes cast in a meeting in which such number of Participants entitled to vote representing at least one third (1/3) of the votes, not including the members of the Board, are present or represented. -----
 - b. has been made in writing by a Committee of Participants, as meant in article 13 of this constitution, signed by all the members of that Committee; -----
 - c. has been passed in writing, without a meeting being held, cast by a majority of votes of the Participants entitled to vote, not including the members of the Board, by means of a recommendation form sent to all Participants entitled to vote and to which at least one third (1/3) of these Participants have responded. -----
- 3. A vote as meant in paragraph 2, under c of this article, shall be held within four (4) weeks upon a written and signed request to the Secretary, containing the proposed recommendation, of all members of a Committee of Participants or of at least twenty percent (20%) of the total combined votes of all Participants entitled to vote. -----

The Secretary shall send out the recommendation forms to all Participants entitled to vote within two (2) weeks after receiving such a request. -----
- 4. The voting procedure on a recommendation as meant in paragraph 2, under c of this article, shall be the responsibility of the Secretary, who: -----
 - a. shall see to it that the recommendation form contains: -----

- the proposed recommendation followed by voting blocks for YES, NO and ABSTENTION; -----
 - a brief explanation of the proposed recommendation; -----
 - the name and address of its initiators; -----
 - a summary of the provisions of paragraph 2, opening and under c, paragraph 3 and this paragraph of this article; -----
 - b. shall count the votes; -----
 - which shall be valid if the filled out recommendation form is returned to the Secretary before the date mentioned thereon and if signed by the Participant unless the form is returned by E-mail; -----
 - in case the vote was requested by a Participants Committee, in the presence of that Committee; -----
 - c. shall inform the Board, in view of its obligations under paragraph 1 of this article and, in case the majority meant in paragraph 2, under c of this article, has not been reached, all Participants entitled to vote of the result in writing. -----
5. A recommendation to establish a Committee of Participants as meant in article 13, paragraph 1 of this constitution, shall at all times be adopted by the Board and laid down in the resolution mentioned in that article and paragraph, provided the recommendation: --
- a. has been passed by a majority of votes cast in a meeting in which such number of Participants entitled to vote representing at least one half (1/2) of the votes, not including the members of the Board, are present or represented; -----
 - b. has been passed in writing, without a meeting being held, cast by a majority of votes of the Participants entitled to vote, not including the Board members, by means of a recommendation form sent to all Participants entitled to vote and to which at least one half (1/2) of these Participants have responded in accordance with the requirements stated in the paragraphs 3 and 4 of this article. -----
6. Resolutions of the Board upon recommendation as meant in paragraph 2 under a and c and paragraph 5 of this article shall be considered to affect all Participants directly and thus will be sent to them. -----

CONSULTATION OF PARTICIPANTS -----

Article 16 -----

1. The Board shall consult the Participants in a meeting prior to passing any resolution aimed at: -----
 - a. the determination of the budget and policy plan for the coming year as meant in article 21, paragraph 4 of this constitution; -----
 - b. any refunding of the non-recurring contributions by the Owners or parts thereof as meant in article 17 of this constitution; -----
 - c. adjustment of the amount of the Foundation dues or the introduction of any special assessments as meant in article 18 of this constitution; -----

- d. introducing or amending regulations as meant in article 22 of this constitution, in which case the consultation shall have the form of a vote in accordance with paragraph 2 of that article; -----
 - e. amending this constitution, in which case the consultation shall have the form of a vote in accordance with article 26, paragraph 2 of this constitution. -----
2. With the exception of the matters, mentioned in paragraph 1, under d and e of this article, the consultation of the Participants does not require a vote, unless a vote is demanded by one quarter (1/4) of the Participants present or represented in the meeting. -----

NON-RECURRING CONTRIBUTIONS -----

Article 17 -----

- 1. The amount of the non-recurring contributions to the Foundation to be paid by all owners-to-be upon the transfer of their property to them, in accordance with their purchase contract with the Developer, shall be determined in a resolution of the Board. -----
- 2. After the end of the Development Period, the Board may decide by resolution to refund the non-recurring contribution to the Owners, in total or in parts, if and when the Board, at its sole discretion, deems such refunding responsible in view of the long-term obligations of the Foundation towards the owners. -----
- 3. Any refund of a non-recurring contribution shall amount to the same sum and shall take effect at the same time for all the Owners who paid said non-recurring contribution. The payment of such refund(s) shall be withheld to those Participants whose rights under this constitution may have been suspended by the Board in accordance with article 20 or article 22 of this constitution. -----
- 4. The Board shall not pass a resolution aimed at the refund of the non-recurring contribution meant in paragraph 1 of this article before consulting the Participants, gathered in a meeting, in which the amount of the intended refund is presented and duly explained in view of the long-term obligations of the Foundation towards the Participants. -----

DUES AND ASSESMENTS -----

Article 18 -----

- 1. Every Participant is under the obligation to pay the Foundation dues as well as the special assessments as determined by resolutions of the Board. Both contributions shall take effect at the same time for all Participants at any given time. -----
- 2. Foundation dues and special assessments, if any, shall be indebted to the Foundation as from the date on which a relative notice in writing is sent to the Participants. -----
- 3. The Foundation dues shall be charged, due and payable in equal quarterly installments on the first day of January, April, July and October of each calendar year. -----
- 4. The amount of the Foundation dues shall at all times cover all costs as projected by the Board of: -----
 - a. the services provided by the Foundation to the Participants; -----

- b. the maintenance of the common grounds, roads and other infrastructures and facilities that have been or may be transferred or entrusted to the Foundation, including the long term reservation for such maintenance as deemed necessary by the Board; -----
 - c. other costs of the Foundation to be reasonably expected. -----
5. The Foundation dues may be raised or lowered by resolution of the Board if and when the Board deems such adjustment necessary, respectively responsible in view of the long-term obligations of the Foundation towards the Participants. -----
 6. Special assessments shall be installed only if and when the Board deems such assessments inevitable, at its sole discretion, to counter the consequences of unforeseen circumstances or drastic events for the obligations of the Foundation towards the Participants. In case a refund of a special assessment, in total or in part, will be considered later, the provisions stated in article 17, paragraph 2 and 3 of this constitution shall apply mutatis mutandis. -----
 7. The Board shall not pass a resolution aimed at the adjustment of the Foundation dues or at the installment of a special assessment as meant in paragraph 1 of this article before consulting the Participants, gathered in a meeting, in which the amount of the intended adjustment or assessment is presented and duly explained in view of the long-term obligations of the Foundation towards the Participants. -----
 8. The Foundation dues and special assessment shall be levied: -----
 - in regards to the owner(s) of a Building Lot or Condominium Unit in amounts determined as follows: -----
 - a. in regards to a Building Lot: based on the square meter area of the Lot in addition to the square meter area of the interior of the thereupon constructed building(s) --- For the calculation of the square meter interior area of said building(s), the square meter area of all floors will be taken into account. The outside (covered) patios, balconies and terraces will not be taken into account; -----
 - b. in regards to a Condominium Unit: based on the on the square meter area of the unit(s) and the pro rata square meter area of the Condominium Lot belonging thereto, id est the pro rata square meter area of (sub-) long lease parcel(s) of land which is/are involved in the subject division into rights of apartment, taking into account also the number of floors with Condominium Units erected on a Condominium Lot. -----
For the calculation of the square meter interior area of said Condominium Unit, the square meter area of all floors will be taken into account. The outside (covered) patios, balconies and terraces will not be taken into account; -----
 - in regards to Sub-Associations and Sub-Foundations: the total square meter area of the Building Lots and Condominium Units represented by such a Sub-Association or Sub-Foundation; -----
- all in relation to Phase 1, 2 or 3 of the primary Indigo Bay Estates subdivision. -----

LONG LEASE RENT -----

Article 19 -----

The applicable long lease rent due pursuant to the Bell Deed shall be levied by the Foundation: -----

in regards to the owner(s) of a Building Lot or Condominium Unit in amounts determined as follows: -----

- a. in regards to a Building Lot: based on the square meter area of the Lot. -----
- b. in regards to a Condominium Unit: on the basis of the pro rata square meter area of the Condominium Lot belonging thereto, id est the pro rata square meter area of (sub) long lease parcel(s) of land which is/are involved in the subject division into rights of apartment, taking into account also the number of floors with Condominium Units erected on such Condominium Lot. -----
- c. in regards to Sub-Associations and Sub-Foundations: the total area of the properties represented by such a Sub-Association or Sub-Foundation. -----

Each Owner shall also remain directly liable for payment of his pro-rated share in long lease rent to the Lessor. -----

DEFAULT -----

Article 20 -----

1. If the Foundation dues or a special assessment remain unpaid, in whole or in part, during two (2) months after the amount has become due and payable: -----
 - a. a fifteen percent (15%) surcharge to the balance due shall be added by the Board to all indebted quarterly Foundation dues and/or the assessment; -----
 - b. the Board may retain any refunds to the defaulting Participant meant in article 17, paragraph 2 and 3 of this constitution, that may have become payable since the date of default, until all indebted contribution(s) and surcharges thereon have been paid. ---
2. If the Foundation dues or special assessments, including the surcharges thereon, remain unpaid, in whole or in part, during six (6) months after the amount(s) has (have) become due and payable, all rights of the defaulting Participant under this constitution, inclusive of but not limited to the right to vote as meant in article 12, paragraph 3 of this constitution and the rights to any refunds meant in article 17, paragraph 2 and 3 and article 18, paragraph 6 of this constitution, that have become payable since the date of default, shall be suspended by force of this constitution, until all indebted contribution(s) and surcharges thereon have been paid and provided all current payments due by the defaulting Participant are up to date. The foregoing notwithstanding any and all remedies possible pursuant to all the individual notarial deeds of transfer in ownership to the owners meant in article 3 paragraph 1 of this constitution shall be available to the Board in the event of a default by any Participant in the payment of dues or special assessments. -----

FINANCIAL YEAR, REPORTS AND BUDGET -----

Article 21 -----

1. The financial year of the Foundation coincides with the calendar year. Per the end of each year the books of the Foundation shall be closed. -----

2. Each year the Board shall hold a meeting in the month of May to discuss the following documents to be presented not later than April fifteenth (15th), by: -----
 - a. the Treasurer: the balance sheet and the statement of gains and expenditures of the Foundation over the past year; -----
 - b. the Secretary: the report on the activities of the Foundation over the past fiscal year: --
3. The Treasurer shall see to it that: -----
 - a. the balance sheet and the financial statement are audited by a reputable accountant office; -----
 - b. the audit report of that office is presented to the Board no later than July fifteenth (15th) of each year. -----
4. Each year the Board shall hold a meeting in or before the month of August to: -----
 - a. decide on the approval of the balance sheet and financial statement over the past fiscal year; -----
 - b. decide on the approval of the report on the activities of the Foundation over the past fiscal year; -----
 - c. discuss the interim financial situation and projections till year end and the interim state of the activities of the Foundation in view of the budget, respectively the policy plan that have been determined for that year; -----
 - d. discuss the long term prospects, financially and otherwise, for the services to be provided to the Participants in relation to the level of their contributions to the Foundation; -----
 - e. determine a draft budget and the draft policy plan for the coming year, to be discussed in the annual meeting of the Participants as meant in article 14, paragraph 1 of this constitution. -----
5. The Treasurer shall: -----
 - a. provide the Financial Committee of Participants as meant in article 13, paragraph 1 of this constitution with: -----
 - three copies of the balance sheet and financial statements over the past year as well as a copy of the audit report on said statements within seven (7) days upon approval by the Board; -----
 - all further information pertaining to the financial statements as it requires; -----
 - b. deposit at the location meant in article 24, paragraph 1 of this constitution a copy of the balance sheet and financial statements over the past fiscal year as well as a copy of the audit report on said statements within fourteen (14) days upon approval by the Board. -----
6. The Secretary shall: -----
 - a. provide the Financial Committee of Participants with the report on the activities of the Foundation over the past year within seven (7) days upon approval by the Board; -----

- b. deposit at the location meant in article 24, paragraph 1 of this constitution a copy of the report on the activities of the Foundation over the past year within fourteen (14) days upon approval by the Board. -----
- 7. Each year the Board shall hold a meeting in the month of December, in which the Board shall, taking duly account of the consultation of the Participants in their annual meeting, determine the budget and the policy plan for the coming year by resolution. -----
- 8. All financial books, records and reports shall remain the property of the Foundation and shall be kept by the Board for a period of at least ten (10) years. -----

REGULATIONS -----

Article 22 -----

- 1. The Board may draw up regulations with regard to the use of the common grounds, roads and other infrastructures and facilities of Indigo Bay Estates (the Common Areas), owned by or entrusted to the Foundation, to be laid down in a resolution of the Board that shall be passed in accordance with article 11, paragraph 2 of this constitution. The sole purpose of such regulations shall be to protect the collective interests and rights of the Participants. --
- 2. The Board may only pass a resolution to introduce or amend such regulations after having consulted the Participants, in accordance with article 16, paragraph 1, under d of this constitution, in a meeting in which an identical draft of that resolution was endorsed by the Participants by a majority of votes cast and such number of Participants entitled to vote representing at least one half (1/2) of the votes, including the members of the Board, was present or represented. -----
- 3. The Board shall send the draft of said resolution to all Participants entitled to vote at least four (4) weeks prior to the meeting, in which: -----
 - a. the draft resolution may be voted upon in whole or in parts; -----
 - b. parts of the draft resolution, amended during the meeting, may be voted upon repeatedly; -----
 - c. a final vote on the whole resolution shall take place in case parts thereof were voted upon. -----
- 4. In case of repeated and/or continuous breach of one or more of the regulations meant in paragraph 1 of this article by a Participant or the owner of a lot or a right of apartment or his spouse partner or other member of his household or a frequent visitor thereof or any tenant, the Board, after having issued at least two (2) written warnings and after having given written notice of its decision, may suspend all rights under this constitution of the Participant or owner responsible, inclusive of but not limited to the right to vote as meant in article 12, paragraph 3 and the right to any refunds meant in article 17, paragraph 2 and 3 and article 18, paragraph 6 of this constitution that have become payable since the first warning, for a period of one (1) year. -----
- 5. In case regulations as meant in paragraph 1 of this article have been amended or are laid down in more than one resolution, the Board shall provide all Participants with a bundled collection of the consolidated texts of all regulations in effect. -----

OUTSOURCING

Article 23

1. The Board may decide by resolution to enter into agreements to outsource the administrative or financial guidance of Indigo Bay Estates as well as the day-to-day management of its facilities or services or parts thereof.
2. When entering into an outsourcing agreement, the Board shall ensure that:
 - a. the party who will perform the outsourced task(s), shall properly report to the Board in writing at least once a year;
 - b. the outsourcing shall at no time infringe on the authority of the Board to determine the policy of the Foundation concerning the outsourced task(s).
3. The Board may seek the assistance of professional advisors or experts – inclusive of but not limited to accountants, architects, lawyers and notaries - at the expense of the Foundation, if necessary for a proper fulfillment of its tasks.
4. The Board may invite said parties in outsourcing agreements, advisors or experts to be present in the meetings of the Board and/or of the Participants that are relevant to them. Their explanations and remarks shall be summarized in the minutes.

TRANSPARENCY

Article 24

1. Any Participant or Committee of Participants may inspect the following records and documents, in so far they have not been sent to the Participants in the current year, at reasonable notice at a location on Sint Maarten designated by the Board for that purpose:
 - a. all confirmed minutes and resolutions of the Board, the transparency of which may however be restricted for the sole reason of protecting the privacy of individual Participants and/or the owners meant in article 3 paragraph 1 of these articles, to abbreviated or anonymized versions thereof, in the internal regulations meant in article 9, paragraph 4 of this constitution;
 - b. the confirmed minutes of the meetings with the Participants and the recommendations reached therein, mentioned in article 14, paragraph 8, under d of this constitution;
 - c. any outsourcing agreements meant in article 23 of this constitution and any other contracts the Foundation has entered into;
 - d. any advices and reports as meant in said article 23;
 - e. the confirmed balance sheet and financial statements over the past year and the audit report thereon, mentioned in article 21, paragraph 5 of this constitution;
 - f. the reports of the activities over the past year mentioned in article 21, paragraph 6 of this constitution.
2. The Financial Committee of Participants as meant in article 13, paragraph 1 of this constitution may inspect at reasonable notice and under conditions set by the Board for the sole purpose of protecting the privacy of the individual Participants:
 - a. the financial books of the Foundation kept by or under responsibility of the Treasurer;

- b. the administration of the Foundation kept by or under responsibility of the Secretary, mentioned in article 12, paragraph 5, under a of this constitution. -----
3. Any individual Participant may inspect at reasonable notice for the purpose of verification: the personal data concerning that Participant and the status of its financial contributions as taken up in the books or the administration meant in paragraph 2 of this article. -----

DISPUTES -----

Article 25 -----

1. All disputes between a Participant and the Foundation concerning the approval of building plans shall be submitted to arbitration. Each party shall thereto appoint one (1) architect or other knowledgeable professional. Then the two (2) appointed arbitrators shall jointly appoint a third arbitrator, qualified thereto, to settle the dispute jointly. The decision of the arbitrators shall be binding on both the Foundation and the Participant and shall include the division of the costs of the arbitration. -----
2. Sole jurisdiction and competence concerning all other disputes is vested in the Court of First Instance of the Netherlands Antilles, Seat Sint Maarten. -----

AMENDMENT OF THE CONSTITUTION -----

Article 26 -----

1. Without prejudice to what is stated in article 11, paragraph 1 and article 12, paragraph 5 of this constitution, the Board may decide to amend the articles of this constitution which decision is to be laid down in a resolution of the Board to be passed in accordance with article 11, paragraph 3 of this constitution. -----
2. The Board may only pass such a resolution after having consulted the Participants, in accordance with article 16, paragraph 1, under e of this constitution, in a meeting in which:
- at least three/fourth (3/4) of the Participants entitled to vote were present or represented, and -----
 - an identical draft of that resolution was approved and permission for the amendment was granted by the Participants by a two/third (2/3) majority of votes cast. -----
3. The Board shall send the draft of such a resolution to all Participants entitled to vote at least four (4) weeks prior to said meeting. The procedure mentioned in article 22, paragraph 3 of this constitution applies mutatis mutandis. -----
4. Any amendment of this constitution shall be laid down in a notarial deed. The Board shall deposit an authentic copy of such deed, as well as the consolidated text of the constitution as amended at the office of the Chamber of Commerce and Industry, Sint Maarten. Further the Board shall provide all Participants with that text. -----

FINAL PROVISION -----

Article 27 -----

- d. The first board shall consist of the Developer as sole board member. A new board shall be installed per January first, two thousand eleven. The election for the new board shall be convened on or before December first, two thousand ten. -----
- e. In all cases not provided for by law or in this constitution, the Board shall decide. -----

FINAL DECLARATIONS

Finally the appearer, acting as mentioned above, declared:

- a. **that** the first financial year of the Foundation shall commence on the date of the inception of the Foundation and ends on December thirty-first, two thousand ten (December 31st, 2010);
- b. **that** a copy of the map mentioned in article 2 sub letter b, shall be attached to the original of this deed;
- c. **that** in accordance with article 27 of the Articles:
the Developer shall be the first member of the Board, which appointment its managing director has accepted on its behalf.

The appearer is 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 appearer, he declared to have examined the contents of this deed and not to require a full reading thereof.

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

(w.s.) K. Smith, M. Boekhoudt

ISSUED FOR TRUE COPY

