

This day, the sixteenth of November two thousand seventeen appeared — before me Dr. Roderick Groenman, hereinafter referred to as: "notary", — acting as deputy of Dr. Aniek Huberta Schouten, civil law notary on — Bonaire, —

1. Mrs. DEBBY CLARICE RAUWERS, residing at Kaya Turkesa 9, — Bonaire, holder of identity card number 1972.06.12.60, issued in — Bonaire, born in Freising (Germany) on the twelfth of June nineteen — hundred seventy two, according to her statement married; —
2. Mr. BAS NOIJ, residing at Kaya Rubi 23, Bonaire, holder of identity — card number 1970.06.17.60, issued in Bonaire, born in 's — Hertogenbosch on the seventeenth of June nineteen hundred seventy, according to his statement married, —

hereby acting as respectively vice president and secretary/treasurer of — BONAIRE HOTEL AND TOURISM ASSOCIATION (BONHATA), — established on Bonaire, with office address Kaya Soeur Bartola 15 A, — Bonaire, registered at the Chamber of Commerce on Bonaire under — number 2348. —

The association has been founded by a private deed signed on the — sixteenth of July nineteen hundred eighty, which articles of association — were formalized in a notarial deed executed on the sixteenth of October — two thousand twelve before me, civil law notary on Bonaire. —

The appearers declared that the articles of the association have last been — amended before on the sixteenth of September two thousand fourteen — before me, civil law notary on Bonaire. —

An extraordinary meeting of the members of the association has decided — on the twenty eighth of September two thousand seventeen, to amend the — articles of the association as specified below. According to article 11 of the — articles of association, the appearers will be able to legally bind the — association by signing the deed of amendment. Said resolution is attached — to this deed. —

#### ARTICLES OF ASSOCIATION —

##### NAME AND SEAT —

###### Article 1 —

1. The association bears the name: BONAIRE HOTEL & TOURISM — ASSOCIATION (BONHATA). —
2. The association is established in Bonaire. —

##### OBJECT AND MEANS —

###### Article 2 —

The object of the association is the promotion and representation of the — common interests of its members, in general and more in particular: —

1. to provide a sustainable quality tourism product; —

2. to provide a liaison with the government and a lobbying voice and — guidance in the arena of tourism; \_\_\_\_\_
3. to provide effective co-ordination of human and financial resources to – promote the destination of Bonaire in a way that benefits the \_\_\_\_\_ members. \_\_\_\_\_
4. to create and contribute to a business climate that provides its \_\_\_\_\_ members with the lowest costs of doing business by representing its — members in dialogues with the local and central government and \_\_\_\_\_ associated services and, if necessary, initiate legal proceedings; \_\_\_\_\_
5. to take action to ensure the sustainable development of the Bonaire — tourism by representing the interests of its members through dialogues with different stakeholders and, if necessary, initiate legal proceedings.

#### MONETARY MEANS \_\_\_\_\_

##### Article 3 \_\_\_\_\_

1. The means of the association are obtained from member contributions and all that falls to the association in other legal ways. \_\_\_\_\_
2. The contributions are determined as mentioned in article 5. \_\_\_\_\_

#### MEMBERSHIP \_\_\_\_\_

##### Article 4 \_\_\_\_\_

The association has three kinds of membership, which apply to a business entity and not to an individual, except in the case of honorary membership, which is applicable to an individual: \_\_\_\_\_

1. Accommodation Membership; \_\_\_\_\_
2. Allied Membership; \_\_\_\_\_
3. Honorary Membership. \_\_\_\_\_

A membership of the type 1 and 2 is only open to a legal entity, such as a - naamloze vennootschap (N.V.), besloten vennootschap (B.V.), foundation, association or Limited Liability Company (LLC), regardless of any changes in the management of the member. \_\_\_\_\_

Requirements for the different types of Membership are included in the — BONHATA Rules and Regulations. \_\_\_\_\_

##### Article 5 \_\_\_\_\_

The Board will determine the membership fees, dues and/or subscriptions - for all membership types. Honorary Memberships are free of membership - fees and dues and are considered nonvoting members. All membership — fees, dues, and/or subscriptions can be payable at such times and in the — manner the Board determines. \_\_\_\_\_

All members whose accounts are delinquent for sixty (60) calendar days — from receipt of invoice or over, can be excluded from all activities of the — association, including voting, until such time as their accounts are settled — and up to date. Such delinquent accounts may be referred to the bailiff for - collection. \_\_\_\_\_

##### Article 6 \_\_\_\_\_

All memberships are annual, fiscal year memberships, while Honorary — Memberships are lifetime memberships. \_\_\_\_\_

##### Article 7 \_\_\_\_\_

Application for membership of the association, except for the Honorary —  
Membership, shall be submitted to the Board. The application for —  
membership must include a written agreement by the applicant to abide by  
and uphold these articles of association, bylaws and related policies —  
referenced herein. —

Within fourteen (14) calendar days after receipt of such an application, the  
Board shall take a decision on such application and will communicate this —  
decision in writing to the applicant. In the event that admission is denied, —  
an explanation of the appeal procedures will be communicated. —

#### Article 8

The Board reserves the right to refuse an application but must state to the —  
applicant the reasons for doing so. In case an application is refused, the —  
applicant may appeal to the General Meeting within fourteen (14) calendar  
days after receipt of the Board's notice of refusal. In the event of an —  
appeal, the majority vote of the General Meeting shall be the deciding —  
factor. —

Appeal shall occur in writing to the President of the Board, who within —  
fourteen (14) calendar days after receipt of it shall convene a General —  
Meeting to decide thereon. In the event that the Board shall fail to convene  
such a meeting in the stipulated time, then any two members, except —  
Honorary, may call such a meeting. —

#### Article 9

##### Membership ends by:

- Written cancellation by the Board on account of no longer meeting the —  
requirements for membership; —
- Decease of a member-natural person, or disbandment of a member- —  
legal person; —
- Written cancellation by the Board on account of bankruptcy or legal —  
restraint; —
- Written cancellation by a member before December first with the —  
month of December serving as the notice period, however the member  
shall remain liable to the association for any accrued and unpaid fees, —  
dues and/or subscriptions outstanding up through the effective date of —  
the resignation being December thirty first. The office will subsequently  
confirm receipt of the cancellation within fourteen (14) calendar days. —
- Written cancellation by the Board on account of failing to pay the —  
contribution due during three months after closure of the term of —  
payment; —
- Expulsion by the general meeting upon the recommendation of the —  
Board, after having properly given the member in question the —  
opportunity to being heard, on account of acts and behavior which —  
damage the standing or the interests of the association. —

#### BOARD AND MANAGEMENT

##### Article 10

1. The Board of the association consists of five (5), seven (7) or nine (9) —  
members from accommodation and allied membership types in —

- accordance with the BONHATA Rules and Regulations, who are appointed and may be dismissed at any time by the general meeting. –
2. Board members are exclusively natural persons of age, residing in Bonaire, who are representative of a legal entity-member as meant in Article 4. –
  3. The Board has a president, vice-president, a secretary and a treasurer, if need be substitutes for these functions, each of whom shall be elected by the Board, at the first Board meeting of each new elected Board . –  
The functions of secretary and treasurer, respectively substitute secretary and substitute treasurer may be combined in one person. –  
The president, vice-president, secretary and treasurer form the Executive Board of Directors where the other Board members are non-executive. –
  4. The Board may appoint a Chief Executive Officer (CEO) while maintaining its responsibility. –
  5. Staff and Human Resource issues are managed by the Executive Board and approved by the full Board where certain tasks can be delegated to the CEO. –
  6. Apart from the provision by paragraph 1 of this article, Board members serve on the Board for a period of two years on the understanding that they are eligible for re-election at any time. –
  7. Vacancies in the Board can be filled by the Board for the un-expired term of the office. –
  8. The Board and each member are equally qualified to nominate candidates for appointment in a Board function. –
  9. Notification is done of such nomination in the summons for the general meeting where vacancies will be filled, with mentioning the member company and representative. –
  10. Each member from accommodation and allied membership types in accordance with the BONHATA Rules and Regulations is qualified to nominate himself for a Board function until the beginning of the general meeting, by written notification of same to the Board –
  11. Board members get no pay. –

#### REPRESENTATION

##### Article 11

The association is represented in and out of Court by two Board members acting together. –

#### BOARD MEETINGS AND DECISION MAKING

##### Article 12

1. The Board meets as often as the president or at least two other Board members express the wish to the purpose, but at least once a month. –
2. Board meetings are summoned in writing by the secretary, by order of the president or at least two other Board members, with due observance of a term of at least five days, the day of summons and the day of the meeting not included. –

3. Each summons contains the agenda of the subjects to be discussed in the meeting. \_\_\_\_\_
4. Only subjects mentioned in the agenda may be discussed in the \_\_\_\_\_ meeting, unless all Board members present in person in the meeting — or are represented there, and none of them objects to the discussion — of other subjects. \_\_\_\_\_
5. Legal decisions may be taken in a meeting in which at least half of the total number of Board members is present or represented, by majority - of votes cast. \_\_\_\_\_
6. Board members may have themselves represented in a meeting by a - co-Board member, provided by written proxy, it being understood that - only two (2) proxies may be extended to a single board member. \_\_\_\_\_
7. With respect to each proposal to be put to the vote in a meeting, each - Board member has the right to casting one vote, it being understood — that a board member holding a proxy from another board member may also vote on behalf of the other member. \_\_\_\_\_
8. In the case of a tie of votes there will be a second voting and in the — event of a second tie the issue voted upon shall be deemed to have — been rejected. \_\_\_\_\_
9. Minutes are made of the discussions in the Board meeting by the — secretary, which will be signed by the secretary and the president . —

#### GENERAL MEETINGS AND DECISION MAKING \_\_\_\_\_

##### Article 13 \_\_\_\_\_

1. Annual meetings of members shall be held at a time and place \_\_\_\_\_ designated by the Board. The annual general meeting will be held in — September of each year for the purpose of approving the next year's — budget, which will have been approved by the Board in the previous — month. Every other year the election of the new Board members will — also take place. \_\_\_\_\_
2. The Board may call an Extra Ordinary meeting of members at any time or alternatively, upon written request of twenty percent of the members to the Bonhata office. The President, or in his/her absence, any one of the other two Executive Officers, shall call the meeting within fourteen - (14) days of the receipt of the request. The notice of Extra Ordinary — meeting shall state the business to be transacted at the meeting and — no other business may be conducted at the meeting. \_\_\_\_\_
3. The Board shall give members reasonable notice of all Membership — meetings. Notice must include an agenda of the business to be \_\_\_\_\_ discussed and must be given at least fourteen (14) calendar days — before the meeting. \_\_\_\_\_
4. The presence of at least twenty percent (20%) of the voting members - in good standing shall constitute a quorum. Where a quorum is \_\_\_\_\_ present, a majority of those present may take action. Proxy voting is — permitted. \_\_\_\_\_  
If at the time appointed for the meeting, a quorum is not present, the — meeting shall be adjourned. \_\_\_\_\_

After a recess of one (1) hour, the meeting may be re-opened and the members present shall be deemed to be a quorum and may do all business on the agenda, which a quorum may have done. Each Allied Member has one vote; each Associate membership group shall have one vote and each International member shall have one vote; while each Accommodation member has one vote plus one additional vote for every twenty (20) units, or fraction thereof, in operation, with a maximum of six (6) votes. The number of units registered with the association must be in operation by the first day of the month in which the meeting is taking place.

In case the accommodation member is a rental company with a Silver level the member has one (1) vote while such member has a Gold or Platinum level the member has one vote plus one additional vote for every twenty (20) units, or fraction thereof, in operation, with a maximum of two (2) votes.

Units are defined as the maximum number of physical accommodations that may not be sold as individual accommodations. This means that a multiple bedroom unit that only has one exterior door, meaning that each bedroom cannot be sold as an individual room, would count as one unit regardless of the number of bedrooms. In case of two bedrooms, that may be sold together as one with an adjoining door, or may be isolated from each other and sold separately, would count as two units.

5. After the voting there will be a voting balance. With this voting balance some members will get a higher percentage of the voting rights. The voting balance is distributed as follows:
  - forty percent (40 %) for Gold and Platinum level accommodation members;
  - thirty percent (30 %) for Gold and Platinum level allied members that reside on Bonaire;
  - twenty percent (20 %) for Silver level accommodation members and those allied members that reside on Bonaire; and,
  - ten percent (10 %) for allied members that do not reside on Bonaire.
6. Every member may from time to time, appoint a representative (hereinafter called a "Proxy Holder") to attend and vote on behalf of the member at meetings of the association. Any Proxy Holder may represent more than one member and shall have the right to cast the votes for each member he or she represents. A Proxy Holder must be a member of the association. A proxy is accepted upon receipt of written and signed notification, or electronically, of the member, giving the Proxy Holder name and must be brought to the meeting in order for the proxy to be effective.
7. Any action that may be taken at any meeting of members may be taken without a meeting by written ballot, with such ballot to be mailed or sent by electronic mail to all members, applying the same terms of

notice as required for a regular meeting. \_\_\_\_\_

## FINANCES

### Article 14

1. The fiscal year shall begin on January first and ends on December thirty first of each year. \_\_\_\_\_
2. At the General Meeting in September the budget for the next fiscal year of the association, as proposed by the Board, shall be considered and approved. The proposed budget must be sent to the members' fourteen (14) days prior to this General Meeting. The Board is not authorized to make any expenses in excess of the approved budget without prior approval of the General Meeting. \_\_\_\_\_
3. Surplus funds at the end of any fiscal year may be invested at the best available rates obtainable and all interest will be credited to the fund. \_\_\_\_\_
4. The Board shall cause an audit of the accounts of the association to be made annually by the Board appointed accounting firm within ninety (90) calendar days following the close of the fiscal year. \_\_\_\_\_
5. Upon dissolution of the association, any assets remaining after the organization has met all of its outstanding debt and financial commitments shall be distributed to an education or charitable organization as may be designated by the Board. \_\_\_\_\_

## AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISBANDMENT

### Article 15

Decisions for the amendment of the articles of association or disbandment of the association can only be made by the general meeting especially summoned for the purpose, in which at least two thirds of the total number of members is present or represented, with a majority of at least three fourths of the votes cast. \_\_\_\_\_

Should in this meeting no two thirds majority be achieved of the total number of members, then a second meeting will be summoned, within one month after the first but no sooner than after fourteen days. \_\_\_\_\_

In this second meeting no quorum applies and valid decisions may be made, provided by majority of votes of at least three fourths of the votes cast. \_\_\_\_\_

The text of the amendment of the articles of association is sent together with the summons for the meeting(s) and is open for perusal at least five days before the meeting(s) at the secretariat of the association. \_\_\_\_\_

## LIQUIDATION

### Article 16

1. Unless the decision for disbandment provides differently, the Board is charged with the liquidation of the capital of the association. \_\_\_\_\_
2. The liquidation is done with due observance of the provisions in the Articles 2:27 through 2:34 of the Civil Code BES. \_\_\_\_\_
3. The surplus, if any, remaining after the liquidation, will be used in accordance with the provision of the liquidation decision. \_\_\_\_\_

## RULES AND REGULATIONS

Article 17

These articles of association are worked out further by the "BONHATA Rules and Regulations" as laid down by the Board of Directors which shall not be in violation of these articles of association.

GENERAL PROVISIONArticle 18

In all cases in which these articles of association, BONHATA Rules and Regulations and the law do not provide, the general meeting decides.

IN WITNESS OF THE ABOVE

this deed was drawn up and executed in Bonaire on the date first mentioned above.

The appearers are known to me, notary and the identity of the appearers involved in this deed have been established by me on the basis of the aforementioned relevant documents submitted.

The substance of the deed was communicated and explained to the appearers.

The appearers declared to not appreciate the reading of the deed in full and to have taken cognisance of the contents of the deed in time before the execution.

This deed was read aloud summarily and immediately thereafter signed, first by the appearers and then by me, notary.

(Volgt ondertekening)



UITGEGEVEN VOOR AFSCHRIFT door mij mr. Roderick Groenman, kandidaat-notaris, als aangewezen om het ambt uit te oefenen van mr. Aniek Huberta Schouten, notaris in het openbaar lichaam Bonaire, op heden  
16 november 2017