

BY-LAWS

1

Article 1.

Definitions of concepts.

The concepts used in these articles of association are defined below:

-Articles:

The articles of the Foundation as they will read from time to time;

-Foundation:

The legal entity to which the Articles appertain;

-In Writing:

By letter, by telecopy, by e-mail or by message which is transmitted via any other current means of communication and which can be received electronically or in the written form, provided that the identity of the sender can be sufficiently established;

-Board:

The board of the Foundation.

Article 2.

Name and official seat.

1. The name of the Foundation is:
FOUNDATION SAVE PLANTATION BOLIVIA.
2. The Foundation has its official seat in Bonaire.

Article 3.

Objectives.

1. The object of the Foundation is to perpetually protect the total natural condition of the area locally known as Bolivia, included therein the land as well as the adjacent sea.
2. It endeavors to reach this object by means of acquiring into ownership (former plantation) Bolivia and maintaining it and by other legal means furthering the object.
3. The Foundation can, in the future, apply the Articles and bylaws to other endangered areas on and around Bonaire and Klein Bonaire
4. The objective of the Foundation is not to gain profits.

Article 4.

Funds and means.

1. The funds and means of the Foundation will be formed and created from:
 - a. subsidies and other contributions;
 - b. gifts, bequests and legacies;
 - c. all other acquisitions and gains.

2. The Foundation may accept bequests only with the benefit of inventory.

Article 5.

Board.

1. The Board shall consist of a number of at least one member, whose exact number is to be determined by the Board and shall be appointed the first time by (means of) the present deed.
2. As member of the Board natural persons of age are eligible who reside in Bonaire and sympathize with the object of the foundation.
3. The Board (with the exception of the first Board, the member of which is appointed in office), shall elect out of its body a chairman, a secretary and a treasurer.
4. The Board member(s) shall be appointed for an indefinite period of time.
5. If one or more vacancies are created on the Board the remaining Board members unanimously (or the sole remaining Board member) shall fill it or them by the appointment of one or more successor(s) within three months after the creation of the vacancy or vacancies.
6. Should the Board have one or more vacancies then the remaining Board members (or the sole remaining Board member) shall nevertheless remain a lawful Board.
7. If there is any disagreement among the remaining Board members about the appointment and also if at any time all the Board members should be lacking before the vacancy/vacancies created has/have been filled and furthermore if the remaining Board members should fail to fill the vacancy/vacancies within the period mentioned in paragraph .5 of this article they shall be filled by the Judge of the Court of First instance venue of session Bonaire on request of any interested party or on demand of the public prosecutor's office.

Article 6.

Meetings of the Board and resolutions of the Board.

1. The meetings of the Board shall be held at the places from time to time to be determined and designated by the Board.
2. One meeting shall be held at least every six months.
3. Furthermore, meetings shall be held whenever the chairman deems the holding thereof desirable or if one of the other Board members makes a request "In Writing" to that effect to the chairman, at the same time specifying the items of business to be discussed and considered at such a meeting.
Should the chairman fail to comply with such a request in a way that the meeting can be held within three weeks of receipt the said request, the applicant shall be entitled to convene a meeting himself, with due observance of the formalities required.
4. At least seven days' previous notice of any such meeting shall be given by the chairman "In Writing"- subject to and with due observance of the provisions

laid down in paragraph 3 of this article excluding the day on which notice of meeting is given and the day designated for the meeting.

5. The convening notices shall - in addition to place, date and hour of the meeting - state and specify the items of business to be discussed and considered thereat.
6. If the regulations and requirements given and made by the Articles for the convening and holding of meetings have not been duly observed and complied with, valid resolutions may nevertheless be tabled and passed at a meeting of the Board on all items of business that are brought up for discussion thereat, provided always that at the meeting of the Board concerned all the Board members are present and provided that the resolutions in question are taken by an unanimous vote.
7. The meetings shall be presided over by the chairman of the Board; if the latter is absent, the meeting itself shall designate its chairman.
8. Minutes of the business transacted at the meetings shall be taken by the secretary or by one of the other persons present to be invited and designated for that purpose by the chairman of the meeting. The minutes shall be confirmed at the next meeting and shall in witness thereof be signed by the chairman and the secretary of that meeting.
9. The Board may pass valid resolutions at the meeting only if the majority of its members of the Board from time to time is present or represented at the meeting.

A Board member may cause himself to be represented at the meeting by a fellow Board member upon production of a written power of attorney, which is in a form being satisfactory to the chairman of the meeting. In this connection a Board member can act as attorney for only one fellow Board member.

10. The Board may pass resolutions without holding a meeting, provided that all the Board members have cast their votes "In Writing". The provisions in the preceding sentence also apply to resolutions to amend the Articles or to dissolve the foundation.

For decision making without holding a meeting the same majorities apply as for decision making in a meeting.

A report of a resolution passed without holding a meeting shall be drawn up by the secretary, upon adding the votes cast, which report shall be added to the minutes after it has been countersigned by the chairman.

11. Each Board member shall be entitled to cast one vote. To the extent that the Articles prescribe no larger majority, all resolutions of the Board shall be passed by absolute majority of the valid votes cast. If the votes are tied, then no decision shall be taken. One or more Board members shall have the right within ten days after the meeting has been held, at which the votes are tied, to request the 'Het Nederlands Arbitrage Instituut' (Dutch Arbitration Institute) to appoint an adviser, in order to reach a decision about the proposal in question. In that case the decision taken by the adviser shall carry the same force as a decision taken by the Board.

12. All votes at the meeting shall be oral, unless the chairman deems a vote by ballot desirable or one of the persons present at the meeting and entitled to vote so demands a ballot before the vote is taken. Votes by ballot shall be taken by means of unsigned, folded ballot- papers.
13. Blank votes shall be regarded as not having been cast.
14. In all disputes about votes not provided for in and by the Articles the chairman shall have the final decision.
15. The provisions laid down in this article shall as much as possible apply correspondingly to meetings and resolutions of the Board.

Article 7.

Powers of the Board and remunerations.

1. The Board shall be vested with the conduct and management of the business and the affairs of the foundation.
2. The Board shall have the power to resolve that the Foundation enters into agreements for the acquisition, alienation, encumbrance and disposal of registered real estate and enters into agreements, under and in pursuance of which the binds itself as surety or severally liable co-debtor, to answer for a third party/person or to give security for binding itself for a debt of another party or person.
3. No remuneration can be granted to the Board members.
Expenses will be reimbursed to the Board members on production of the necessary proof.

Article 8.

Representation.

1. The Foundation shall be represented by the Board, in so far as not otherwise provided for by law.
Furthermore, the Foundation may be represented by two members of the Board acting jointly.
2. The Board may grant to and confer upon other persons powers of attorney for the representation of the at law and otherwise within the limits defined in those powers of attorney.

Article 9.

Termination of membership of the Board.

Membership of the Board shall terminate by:

- death;
- no longer residing in Bonaire;
- loss of the right to dispose of his assets;
- written resignation;
- dismissal by virtue of article 2:55 of the Civil Code BES;
- a resolution of the other Board members passed unanimously;

Article 10.

Financial year and annual accounts.

- 1 The financial year of the Foundation shall coincide with the calendar year.
- 2 As at the end of each financial year the treasurer shall draw up a balance sheet and a statement of income and expenditure for the previous financial year, such annual accounts to be submitted to the Board, together with a report of an auditor or an accountant/administrative consultant, if the subsidizing parties so desire, within six months from the end of the previous financial year.
- 3 The annual accounts shall be confirmed by the Board.
Confirmation of the annual accounts by the Board shall constitute a discharge to the treasurer of his duties in relation to the administration and management conducted by him.

Article 11.

Amendment to the Articles.

- 1 . The Board shall be empowered to amend the Articles.
Without prejudice to the provisions of paragraph 10 of article 6 a resolution to that effect must be passed by a majority of at least three quarters of the votes cast at a meeting, at which all the Board members are present or represented.
2. If at a meeting, at which a proposal as referred to in paragraph 1 of this article has been brought up for discussion, not all of the Board members are present or represented, then a second meeting of the Board shall be convened, to be held not earlier than seven days but not later than twenty-one days after the first meeting, at which such a resolution must only be passed by a majority of at least three quarters of the votes cast and provided always that at least a majority of the Board members from time to time is present or represented.
3. Each Board member shall be empowered to expedite execution of the notarial deed embodying the amendment to the Articles.

Article 12.

Dissolution and winding-up.

1. The Board shall have power and authority to dissolve the Foundation. The provisions laid down in paragraphs 1 and 2 of Article 11 hereof shall apply correspondingly to a resolution tabled to that effect.
2. After its dissolution the Foundation shall continue in existence, in so far as such continuation is necessary for the liquidation and winding-up of its funds and means.
3. The liquidation and winding-up proceedings shall be effected by the Board.
4. The liquidators shall take due care to see that an entry of the Foundation's dissolution is made in the register referred to in article 2.5 of the Civil Code BES.
5. During the winding-up proceedings the provisions of the Articles shall as far as possible continue in force.

6. A positive liquidation balance of the dissolved Foundation shall be spent for the benefit of an organization with ANBI status (algemeen nut beogende instelling) with similar objects as the objects of the Foundation or for the benefit of a foreign organization which exclusively or almost exclusively intends the public utility and which has similar objects as the objects of the Foundation.
7. After completion of the winding-up proceedings the books of account, records, vouchers and other data carriers of the dissolved Foundation shall during the period of seven years remain in the custody of the youngest liquidator.

Article 13.

Final provision.

In all cases not provided for by law, nor by the Articles, the Board shall decide.