

This sixth day of September two thousand and ten, appeared before me, *mr.* Marion Joseline Clara Tromp, civil law notary in Aruba, in the presence of the witnesses to be named hereinafter:

1. Mr. **Robert William Croes**, businessman, living in Aruba, Ierlandstraat 17, according to his statement born in Aruba on the twenty-fifth day of May, nineteen hundred and sixty-nine, married;
2. Mr. **Jan Willem Hoenink**, businessman, living in Aruba, Seroe Blanco 75, according to his statement born in Eibergen, the Netherlands, on the eighteenth day of October, nineteen hundred and sixty-four, married;

by these presents acting in their capacities of Chairman and Secretary, respectively, of the incorporated association “**ARUBAANSE VERENIGING VOOR HANDEL EN INDUSTRIE**” (**ATIA**), domiciled in Aruba, and as such validly representing this association pursuant to the provisions in Article 11 of its Articles of Association.

The appearing parties, acting as set forth above, declared:

- that in an (extraordinary) general meeting of members held on the thirtieth day of March, two thousand and ten, it was resolved by two-thirds (2/3) of the validly cast votes to amend the Articles of Association; this resolution is evidenced by the minutes of that meeting, a copy of which will be attached to the original of this deed;
- that in connection with the above, the Chairman and the Secretary hereby effectuate the intended amendment, so that as of this day, the association’s Articles of Association will read as follows:

NAME AND DOMICILE

Article 1

1. The Association shall bear the name of “**Arubaanse Vereniging voor Handel en Industrie**”. In dealings in Aruba and with foreign countries it may use its translated name, reading in the English language “Aruba Trade and Industry Association”, and in the Spanish language “Asociación del Comercio y de las Industrias de Aruba”.
2. The Association is domiciled in Aruba.

OBJECT

Article 2

The Association’s object shall be to promote the interests of trade and industry in Aruba.

MEANS

Article 3

The Association shall attempt to achieve its object by:

1. advocating the interests of trade and industry in Aruba with all bodies, authorities, non-governmental organizations and private organizations qualifying for it;
2. spreading the ethics and knowledge of trade in general;
3. any other legal means that may be conducive to same.

DURATION

Article 4

The Association has been established for an indefinite period of time.

FUNDS

Article 5

The Association's funds shall consist of:

- the members' contributions;
- the income from its capital;
- the proceeds of events organized by the Association;
- subsidies, donations, testamentary disposition and specific legacies;
- other income, if any.

Inheritances shall only be accepted by the Association under the benefit of inventory.

ASSOCIATION'S YEAR

Article 6

The Association's year shall coincide with the calendar year.

MEMBERSHIP

Article 7

1. Members of the Association can be:
 - those who conduct a "business" in Aruba in the sense of the Business Licensing Ordinance and have a good reputation;
 - trade organizations and interest groups representing these companies.
2. The membership shall be applied for in writing with the Board of the Association.
3. The Board shall decide on admission of a member. The Board may refuse membership if the requirements for membership are not met, in its opinion.
4. If the membership is refused, the Board shall notify the rejected party of the rejection in writing within four weeks after the Board resolution, stating reasons.
5. The members are obligated to be and continue to be a member of the Association for a period of at least two (2) years, unless termination before this time pursuant to the provisions in Article 8.

Article 8

The membership shall end by:

- a. termination by the member; the Board shall be notified in writing of the termination;
- b. death;
- c. dissolution;
- d. a member ceasing to exist;
- e. bankruptcy of the member;
- f. placement under guardianship;
- g. failure to meet the requirements pursuant to these Articles of Association;
- h. termination by the Board on behalf of the Association; this shall be done in writing, stating reasons. The Association may terminate the membership of a member if the member fails to pay its contribution, fails to meet other obligations, if any, towards the Association, or for whatever reason it cannot be reasonably required from the Association that it lets the membership continue.
- i. disqualification from the membership by the general meeting. The general meeting may decide to disqualify a member from its membership; it may only decide to do so if the member acts in conflict with the Articles of Association, regulations, or resolutions of the Association, if the member, being a natural person, is in prison or if the member unreasonably prejudices the Association. The Board shall notify the member promptly of such resolution in writing, stating reasons.

SUSPENSION

Article 9

1. The Board may suspend a member for a period not exceeding three months; the Board shall notify the member of this resolution in writing, stating reasons.
2. As long as the suspension is in effect, the member shall not exercise its rights under the membership; however, it shall continue to meet its financial obligations towards the Association.

APPEAL

Article 10

1. In case of refusal of the membership (pursuant to Article 7, paragraph 4), of termination of the membership by the Board (pursuant to Article 8, letter h) or suspension of the membership by the Board (pursuant to Article 9, paragraph 1), the party involved has the right to appeal to the general meeting.
2. The appeal shall be made in writing within four weeks after the party involved has received the notice of rejection, termination or suspension. The Board shall then place the appeal on the agenda of the next general meeting and notify the rejected party of the resolution of the general meeting in writing.

CONTRIBUTION

Article 11

The members shall pay contribution to be determined each year by the general meeting.

The contribution shall be due and payable entirely at the start of the Association's year; when the membership ends during the Association's year, no refund of contribution shall be made.

The one becoming a member during the Association's year shall pay contribution in proportion to the time lapsed.

MANAGEMENT

Article 12

1. The Board of the Association shall consist of a minimum of nine (9) and a maximum of eleven (11) members, who shall be appointed by the general meeting.
2. Also if there are fewer than nine Board members, the Board remains authorized. However, the Board cannot pass valid resolutions if fewer than half of its members as prescribed in paragraph 1 are present. The Board shall then convene a general meeting to fill the vacancy/vacancies within two months after the number of Board members has dropped below nine.
3. In as far as possible, the Board shall consist of members who represent the various sectors of the Aruban economy and/or employers.
4. The Board shall appoint a Chairman, a Secretary, a Treasurer, a Vice-Chairman, a second Secretary, or a second Treasurer from its midst who can replace or assist the Chairman, or Secretary or Treasurer; the position of Chairman cannot be combined with another position.
5. The Chairman, Treasurer, and Secretary together shall be the executive Board.
6. Board members shall be twenty-five years old or older.
7. A candidate for a position on the Board shall meet the following requirements:
 1. the candidate must have been a member for at least six consecutive months immediately prior to the general meeting of members;

2. the candidate shall be registered with the Chamber of Commerce as an authorized representative of the member for more than six (6) months.
A candidate can be released from aforementioned requirements by the general meeting. The resolution for release shall be passed by absolute majority of the votes cast in a meeting in which at least two-thirds of the total number of members are present or represented.
If the required number of members is not present or represented in a general meeting, at least five days later a new general meeting can be convened. In that meeting, irrespective of the number of members present or represented, the resolution for release can be passed by a majority of at least two-thirds of the number of votes.
8. If a person no longer works with a company that is a member of the Board and that he represents, the Board may decide unanimously that the person in question remains a member in as far as the person in question has come to represent another company that is also a (Board) member of the Association.
9. The Board or at least fifteen other members of the Association together can nominate one or more candidates for the Board membership; candidates shall declare in writing to be willing to accept the position.
10. Nominations by others than Board members shall be filed with the Board in writing at least seven days before the general meeting – together with the declarations of these candidates that they are willing.
11. The general meeting can suspend or dismiss Board members at all times. If a suspension is not followed by dismissal within three months, this suspension shall end.
12. Board members shall be appointed for a period of two (2) years. They resign in accordance with a schedule to be prepared by the Board, provided that they can be reelected at all times.
13. Board members of the Association cannot earn a salary.
14. The Board membership shall end:
 - by dismissal by the general meeting;
 - by not meeting the requirement in paragraph 7 of this Article;
 - by termination of the membership of the Association;
 - by resignation of the member himself; this shall take place with due observance of a notice period of at least one month.

BOARD MEETINGS AND DECISION-MAKING

Article 13

1. The Board shall meet as often as the Chairman or at least two other Board members want, but at least once per month.
2. The term for giving notice of a Board meeting shall be at least five (5) days.
3. Each notice shall contain the agenda of the business to be transacted in the meeting.
4. Only subjects stated on the agenda can be discussed in the meeting, unless all Board members are present in person or represented in the meeting, and none of them objects to the discussion of other subjects.
5. Valid resolutions can only be passed in a meeting in which at least the majority of the total number of Board members is present or represented.
6. The Board shall decide by ordinary majority of the votes cast.
7. If there is a tie, the Chairman shall reopen the discussion; if there is a tie again after that, the Chairman shall decide.

8. Board members can have themselves represented in a meeting by another Board member, provided by written proxy.
9. The Secretary shall make minutes of the business transacted in the Board meeting, which minutes shall be signed by the Secretary and the Chairman.
10. The Board shall require approval from the general meeting for:
 - a. entering into transactions that bind the Association and have a financial interest exceeding twenty-five thousand Aruban florins (Afl. 25,000.-);
 - b. entering into agreements to acquire, alienate, or encumber registered property;
 - c. concluding agreements by which the Association binds itself as surety or joint and several co-debtor, warrants performance by or binds itself for debts of others.

REPRESENTATION

Article 14

1. The Chairman and the Treasurer shall be charged with the execution of the Board resolutions. They shall jointly represent the Association in and out of court.
2. If one of them is absent or prevented, the Association shall be represented by the remaining one together with the substitute of the absent one.
3. If the Chairman and the Treasurer as well as their substitutes are absent or prevented, the Association shall be represented by two other Board members jointly, or if only one other Board member is in office by this Board member.

GENERAL MEETING AND DECISION-MAKING

Article 15

1. The Board shall convene the members for a general meeting as often as it deems necessary, but at least once per year.
2. If ten or more members, stating reasons, so request, the Board shall convene a general meeting. In that case, the Board shall convene this meeting within thirty days after this petition. If the Board fails to convene this meeting, the petitioners – with due observance of the provision in paragraph 3 of this Article – are authorized to convene it themselves.
3. Notice shall be given in writing with due observance of a term of at least fourteen days, not counting the day of the notice and that of the meeting. The notice shall state the business to be transacted.
4. Valid resolutions can always be passed on subjects not stated on the agenda, provided that all members are present in person or represented in the meeting.
5. The members may have themselves represented in the meeting by another member of the Association, provided by written proxy.
6. General meeting shall be presided over by the Chairman of the Board.
7. Each member has the right to take the floor in the meeting concerning the business to be transacted, provided with due observance of the rules of order as determined by the Chairman.
8. Without prejudice to the provision in paragraph 4 of this Article and the provisions in Article 19, all resolutions of the general meeting shall be passed by absolute majority of the votes cast in a meeting in which at least one-third of the total number of members is present or represented. Should this required number not be present in the meeting, the meeting shall be held again within one month; then valid resolutions can be passed, irrespective of the number of members present in the meeting.
9. The Secretary of the Board shall make minutes of the business transacted in the general meeting, which minutes shall be signed by the Chairman and the Secretary.

VOTING

Article 16

1. With regard to each subject put to the vote in the meeting, each member of the Association has the right to cast one vote. Blank votes shall be deemed not to have been cast.
2. Voting on persons shall take place in writing by unsigned, closed ballot papers, unless the majority of the members present or represented in the meeting want an oral vote; voting on matters shall take place orally, unless a member wants a vote in writing.
3. If an appointment has to be made, the one who has obtained the absolute majority of the votes cast shall be appointed. If nobody has obtained such majority, a second vote shall take place between the persons who have obtained the most votes. If there is a tie again, the lot shall decide.
4. If there is a tie in a vote on a motion not concerning the election of persons, it shall be rejected. A resolution on such motion can be passed by acclamation unless a party with the right to vote demands a vote by roll call.
5. A resolution passed unanimously by all members, even though the members are not gathered in a meeting, shall have the same effect as a resolution of the general meeting.

ANNUAL GENERAL MEETING

Article 17

1. The annual general meeting shall be held before the first of May of each year.
2. In this meeting, at any rate:
 - the Board shall report on the Association's course of business and the management conducted in the past Association's year;
 - the audit committee shall report and a new audit committee shall be appointed;
 - the balance sheet and profit and loss statement of the past Association's year shall be adopted, together with an explanation;
 - the contribution shall be determined;
 - new Board members shall be appointed.

FINANCIAL STATEMENTS

Article 18

1. Each year, at the latest fourteen days before the annual general meeting, the Board shall prepare the financial statements, consisting of the annual report and the balance sheet and profit and loss statement with explanation as referred to in paragraph 2 of Article 17, a copy of which documents shall be sent to all members together with the notice for the annual general meeting.
2. Adoption of the balance sheet and the profit and loss statement by the annual general meeting shall discharge the Board for the management conducted in the past Association's year, in as far as it appears from these documents.

AMENDMENT TO THE ARTICLES OF ASSOCIATION AND DISSOLUTION

Article 19

1. Resolutions to amend the Articles of Association or to dissolve the Association shall only be passed by the general meeting in a meeting specifically convened for this purpose, in which at least two-thirds of the total number of members is present or represented and by a majority of at least three-fourths of the votes cast.

2. If this quorum is not present, a new meeting shall be convened, to be held within twenty-eight days but not earlier than fourteen days after the first meeting; in this meeting, resolutions on the amendment to the Articles of Association or the dissolution of the Association can then be passed by a majority of three-fourths of the votes cast, irrespective of the number of members present or represented.
3. The notice for such a meeting shall state that amendment to the Articles of Association or dissolution of the Association will be discussed. If it concerns an amendment to the Articles of Association, the text of the amendment shall be attached to the notice for the meeting.

LIQUIDATION

Article 20

1. Unless the resolution for dissolution determines otherwise, the Board shall be charged with the liquidation of the Association's capital.
2. The liquidation shall take place with due observance of the provisions in Article 1680 of the Civil Code of Aruba.
3. The surplus, if any, remaining upon liquidation shall be used in accordance with what was provided for this purpose in the resolution for dissolution.

DIRECTOR, STAFF AND COMMITTEES/WORKING GROUPS

Article 21

1. For the execution of its tasks, the Board is authorized to have itself assisted by a Director, some staff members, and/or committees/working groups of a permanent or temporary nature.
2. The Director, the other staff members, and the members of the committees/working groups shall be appointed by the Board, with the exception of the audit committee, which shall be appointed by the general meeting in conformity with the provision in Article 23.

DIRECTOR

Article 22

1. The Director shall be charged with the execution of the Board's policy.
2. The Director shall attend the Board meeting, but shall not have the right to vote.

AUDIT COMMITTEE

Article 23

Each year the general meeting shall appoint an audit committee of three members who shall not be Board members to audit the account of the Board. This audit committee shall report to the general meeting on its findings in the annual meeting referred to in Article 17.

REGULATIONS

Article 24

These Articles of Association can be further elaborated on in regulations, which cannot be against the law or these Articles of Association, to be adopted by the general meeting.

GENERAL PROVISION

Article 25

In all cases these Articles of Association, the regulations of the Association and the law do not provide for, the Board shall decide.

In witness whereof this deed was drawn up in one original copy and executed in Aruba on the day first written above, in the presence of Ms. Lisbeth Dorothy Hoo, notarial secretary, living in Aruba, Sero Pita 21, born in Aruba on the sixth day of March, nineteen hundred and sixty-five (03-06-1965), married in legal community of property – in for him and her the first marriage – to Mr. Robbio Eugenio di Vecchia, and Ms. Vilma Catharina Calmes, notarial secretary, living in Aruba, Mispelstraat 6, born in Aruba on the twenty-first day of December, nineteen hundred and sixty-seven (12-21-1967), presently not married, both living in Aruba, as witnesses, who, as the appearing parties, are known to me, civil law notary.

Immediately upon reading, this deed was signed by the appearing parties, the witnesses, and me, civil law notary, at 2:41 p.m.

[was signed]