

Upon this fourteenth day of March of the year two thousand twenty-five came and appeared before me, Marcia Denise Bouterse LL.M, civil law notary of the Public Entities Sint Eustatius and Saba:-----

1. *Mrs. Andrenne Monique ROULSTON*, born in St. Andrew, Jamaica, on October sixth, nineteen hundred and eighty, identified by identification card of the Kingdom of the Netherlands with number 1980100693, residing at Pieter A. van de Heuvelweg 5, Sint Eustatius, Caribbean Netherlands;-----
2. *Ms. Monica Edeline Luciana SMITH*, born in Curacao, on May thirty-first, nineteen hundred and eighty-three, identified by Kingdom of the Netherlands passport with number NTL7JH2H7, residing at Blackberry Road 3-B, Sint Eustatius, Caribbean Netherlands;-----

by these presents acting as president and secretary of – and as such legally representing:-----

Statia Housing Foundation, a foundation with its statutory seat in Sint Eustatius, Caribbean Netherlands, registered in the commercial register of the Chamber of Commerce of Sint Eustatius and Sint Eustatius under registration number 449, with its registered address at: Clarence C.L. Sprott Weg #1, Sint Eustatius, Caribbean Netherlands; aforementioned foundation is hereinafter referred to as: “the Foundation”.-----

The appearers, acting as aforementioned, declared the following:-----

- that the Foundation was founded on January twenty-fourth, nineteen hundred eighty-five by means of a notarial deed executed before E. S. Rosario, former civil law notary in Sint Maarten;-----
- that the articles of incorporation were amended on October twenty-first, two thousand twenty by means of a notarial deed executed before M. F. Mingo, civil law notary in Sint Maarten;-----
- that the Board of the Foundation resolved on October twenty-second two thousand and twenty-four to amend the Foundation’s articles of incorporation, as appears from a resolution, a copy of which is attached this deed.-----

The appearers, acting as aforementioned, hereby declare that pursuant to said resolution the articles of incorporation are amended in their entirety and shall from now on read as follows:-----

Name and seat-----

Article 1-----

The Foundation bears the name: **ST. EUSTATIUS HOUSING FOUNDATION**, and is established in Sint Eustatius.-----

Duration-----

Article 2-----

The Foundation is founded for an indefinite period of time.-----

Objective-----

Article 3-----

1. The purpose of the Foundation is to provide assistance to persons and families who have difficulty to obtain safe, affordable, and sustainable housing by themselves, in line with the applicable legal requirements and policy objectives of the Public Entity Sint Eustatius.-----
2. In order to achieve its stated purpose, the Foundation, among other things, seeks to:-----
 - a. establish and maintain affordable and livable housing;-----
 - b. acquire, assign, rent, lease, manage, improve, encumber, dispose of, demolish, develop, operate, subdivide, own, and renovate homes and other properties;-----
 - c. implement a socially just rental and allocation policy;-----
 - d. contribute to ensuring a good living environment;-----
 - e. promote a good living climate through community building work;----
 - f. optimize relationships with residents and their representation;-----
 - g. collaborate with similar organizations that may be located both locally, as well as within the Kingdom of the Netherlands;-----
 - h. promote good quality services for tenants;-----
 - i. utilize all other meaningful means that contribute to achieving the stated goal; and-----
 - j. ensuring social return on investment.-----
3. Within the scope of the Foundation's purpose, the Foundation is authorized to perform all and everything related to this purpose, in the widest sense of the word, for its own account as well as for the account of third-parties, including the borrowing of monies.-----

Means-----

Article 4-----

- The means of the Foundation will consist of:-----
- a) rental proceeds;-----
 - b) subsidies and donations;-----
 - c) inheritances and bequests provided that inheritances may only be accepted under the benefit of inventory; and-----
 - d) any other income obtained by lawful means.-----

Governing structure-----

Article 5-----

- The governing structure of the Foundation comprises of:-----
- a. a management board ("Board"); as stipulated in Article 6 *et seq*;-----
 - b. a supervisory board ("Supervisory Board") ; as stipulated in Article 9 *et seq*.-----

Article 6-----

Management Board-----

1. The Foundation is governed by the Board under the supervision of the Supervisory Board. In the performance of its duties, the Board shall comply with the Foundation's purpose and interests at all times.-----

2. The Board consists of one or two natural persons of full age, who are appointed by the Supervisory Board. In case of a two-person Board, the Supervisory Board shall appoint one of the Board members as chairman of the Board.-----
3. Decision-making within a two-person Board shall be by consensus whenever possible. If this is not possible, the Chairman's vote shall prevail.-----
3. The Supervisory Board is authorized to suspend or dismiss Board members at any time, stating its reasons. During the period that Board members are suspended, they are prohibited from entering buildings or premises in use by the Foundation.-----
4. A suspension ends if the Supervisory Board fails to decide on dismissal within two months of the suspension. The suspended Board member shall be given the opportunity to state why he should not be so suspended to the Supervisory Board, assisted by legal counsel if so desired.-----
5. No resolution to suspend a Board member shall be passed until after the Board member concerned has been given the opportunity to be heard.-----
6. Membership of the Board will end:-----
 - on account of death;-----
 - after resignation;-----
 - upon reaching the pensionable age as determined by law, unless decided otherwise in writing by the Supervisory Board;-----
 - by dismissal by the Supervisory Board which needs the approval of at least two/third (2/3) of the Supervisory Board members in function.-----
7. In case of a vacancy on the Board, the Supervisory Board shall fill the vacancy as soon as possible in the next planned or specially called meeting.-----
8. In the event of the absence of the (last remaining) Board member, the management of the Foundation shall temporarily be the responsibility of one or more individuals appointed by the Supervisory Board from within or without the Supervisory Board. The Supervisory Board shall be required to appoint (a) new Board member(s) as soon as possible.
9. The remuneration and other contractual conditions of the Board members shall be determined by the Supervisory Board.-----

Representation-----

Article 7-----

1. The Foundation will be represented in and out of court by the Board.-
2. Notwithstanding paragraph 1 of this Article, the Supervisory Board may decide, at its sole discretion, to represent the Foundation in all matters involving a conflict of interest between a Board member and the Foundation or to appoint one or more persons to represent the

Foundation on its behalf.-----

Supervisory Board approval-----

Article 8-----

1. The Board requires prior approval of the Supervisory Board to perform any of the following legal acts:-----
 - a) entering into agreements to obtain, transfer or encumber registered property;-----
 - b) hiring of personnel;-----
 - c) the establishing of committees or working groups;-----
 - d) entering into agreements in which the Foundation commits itself as guarantor or co-debtor, or provides security for a third-party debt;-----
 - e) the appointment of an external auditor;-----
 - f) the adoption of the budget and financial statements;-----
 - g) the long-term cooperation with other legal entities, as well as the termination of such cooperation if this cooperation is of significant strategic importance;-----
 - h) the adoption and amendment of strategic policy or management plans;-----
 - i) granting and revoking powers of attorney and determining the extent of the powers to be granted thereby;-----
 - j) engaging advisors or consultants for a period longer than six months;-----
 - k) entering into money loans and credit agreements on behalf of the Foundation, with the exception of borrowing funds, which will cause the Foundation to be debited at a bank designated by the Supervisory Board;-----
 - l) providing funds on loan;-----
 - m) the conducting of legal proceedings, with the exception of those measures which, by their nature do not tolerate any delay, are of a purely conservatory nature, or are required for the collection of monetary claims;-----
 - n) entering into settlement agreements or agreeing to the resolution of disputes by means of arbitration;-----
 - o) entering into agreements or performing other legal acts involving a financial interest for the Foundation that exceeds an amount to be determined by the Supervisory Board and included in the By-laws or Board Regulations;-----
 - p) application for bankruptcy or suspension of payments of the Foundation; or-----
 - q) appointing agents, their powers, and the manner in which they will represent the Foundation and sign on its behalf.-----
2. No approval is required for the aforementioned legal acts if the act in question is specifically included in the approved annual budget of the

- Foundation and the amount budgeted for that act is not exceeded.----
3. The approval of the Supervisory Board may be evidenced either by a copy of the approved minutes of a meeting, signed by the simple majority of Supervisory Board members, or by a statement signed by the Chairman of the Supervisory Board.-----

Supervisory Board-----

Article 9-----

1. The Supervisory Board shall consist of a minimum of three and a maximum of five natural persons of full age.-----
2. The first Supervisory Board members were appointed after the previous deed. After that the Supervisory Board appoints Supervisory Board members based on a profile established in advance for each vacant Supervisory Board position.-----
3. The Supervisory Board members shall elect a Chairman and a Vice-Chairman from among their ranks.-----
4. Supervisory Board members will be appointed for a maximum term of four years and resign according to a retirement rota to be drawn up by the Supervisory Board. Those appointed in the intervening period shall replace their predecessors on rota.-----
Supervisory Board members resigning according to the rota may be re-appointed with immediate effect. They may be re-appointed for one consecutive period only.-----
A Supervisory Board member who has been re-appointed shall only become eligible for a third and final period of four years after one year following the end of the second period of office.-----
5. The Supervisory Board is authorized to suspend or dismiss Supervisory Board members at any time, stating its reasons.-----
No resolution to suspend a Supervisory Board member shall be passed until after the Supervisory Board member concerned has been given the opportunity to be heard.-----
6. The Supervisory Board shall still be deemed to be fully constituted in case of an interim vacancy. Any open Supervisory Board position shall be filled as soon as possible in the next planned or specially called meeting.-----
7. Members of the Supervisory Board are entitled to receive a compensation for their service as Supervisory Board member. The Supervisory Board will determine the applicable amount(s) in consultation with the Board.-----
8. To the extent necessary to fulfill its supervisory duties, the Supervisory Board shall have access to any Foundation premises and have the right, upon first request, to inspect all the Foundation's records, books and other information carriers at any time.-----
The Supervisory Board may be assisted by the external auditor of the Foundation or other experts of its choosing.-----

9. The Board shall provide the Supervisory Board with the information necessary for the performance of its duties in a timely manner.-----

Supervisory Board meetings-----

Article 10-----

1. There will be at least four quarterly Supervisory Board meetings, one of which being the first quarterly meeting after the end of the fiscal year, will be the annual meeting, in which annual meeting the financial statements will be handled.-----
2. Supervisory Board meetings will further be held whenever deemed necessary by the Chairman or whenever two Supervisory Board members lodge a relative written request to the Chairman stating the items to be considered.-----
If the Chairman does not comply with such a request in such a way that the meeting is held within three weeks after the request, the applicants themselves will be entitled to call the meeting with due observance of the formalities required.-----
3. The Supervisory Board meetings take place in a manner to be further determined by the Supervisory Board. The annual meeting mentioned in paragraph 1 of this Article will be held on Sint Eustatius.-----
4. Without prejudice to the provisions of paragraph 2 of this article, a meeting will be called in writing by or on behalf of the Chairman, containing the agenda of the meeting and the place and time and date of the meeting, with observance of a period of at least fourteen (14) day exclusive of the day of convening and the day of meeting.-----
In case of urgency, at the sole discretion of the Chairman, the period of convening may be reduced.-----
5. The meetings will be presided over by the Chairman of the Supervisory Board; in case of his absence the Vice-Chairman or by a person designated thereto by the meeting.-----
The Supervisory Board may only pass legally valid resolutions at a meeting in which the majority of Supervisory Board members holding office will be present or represented.-----
A Supervisory Board member may be represented at a meeting by another Supervisory Board-member by means of a special written power of attorney.-----
6. If in a meeting all Supervisory Board members holding office are present or represented, which does not include the case mentioned in paragraph 7 of this article, resolutions are also valid without due observance of the formalities required provided such resolutions are passed unanimously.-----
7. The Supervisory Board may also pass resolutions without a meeting being held, provided all the Supervisory Board members have expressed themselves in respect to the proposal in writing and the majority of Supervisory Board members have declared themselves in

- favor of the proposal concerned.-----
8. Unless otherwise provided elsewhere in this constitution, resolutions of the Supervisory Board are passed by a majority of votes.-----
 9. Voting regarding persons related to the Board or employed by the Foundation will require votes to be cast in writing, voting on all other matters will be held verbally, unless the majority of board members present or represented decide otherwise;-----
written votes will be cast by means of unsigned closed ballot papers.
 10. Abstentions will be deemed votes not cast.-----
 11. In case of equality of votes by voting on persons mentioned in paragraph 9, a second vote will be held. In case of equality of votes in the second voting the decision is deemed rejected.-----
The Chairman or his replacement will have the deciding vote in case of equality of votes on all other matters.-----
 12. In all cases with respect to the voting not provided for in this constitution, the Chairman decides.-----

Financial Year and Reports-----

Article 11-----

1. The financial year coincides with the calendar year.-----
2. Before May first of each year a meeting will be held in which the Board will submit a balance sheet and a statement of income and expenditures on the past financial year to the Supervisory Board.
3. The financial statements will be confirmed by the Supervisory Board. Confirmation will constitute discharge from liability to the Board for the facts contained therein.-----
4. All financial books and records remain the property of the Foundation and are to be kept by the Foundation for a period of at least ten (10) years.-----

Amendment of the articles-----

Article 12-----

1. A resolution to amend the articles of this Foundation shall be passed by a majority of at least two/third (2/3) of the votes cast in a Supervisory Board meeting in which at least two/third (2/3) of the total number of Supervisory Board members is present or represented, without any vacancies existing on the Supervisory Board.-----
2. If the number of Supervisory Board members as meant in paragraph 1 is not present in the first meeting, a second meeting will be convened, to be held not earlier than seven (7) days and not later than thirty (30) days after the first meeting, in which second meeting the resolution can be passed by a majority of at least two/thirds (2/3) of the votes cast, without a special quorum being required.-----
3. Any amendment shall be laid down by notarial deed.-----

Dissolution and liquidation-----

Article 13-----

1. A resolution to dissolve the Foundation may be passed by the

- Supervisory Board and needs the same quorum as required in case of amendments of the articles of this constitution (Article 12).-----
2. After its dissolution the Foundation continues to exist as far as this will be required for the settlement and the provisions of this constitution continue to be effective as much as possible.-----
 3. The liquidation will be effected by the Board.-----
 4. A possible positive balance of the dissolved Foundation will as much as possible be spent in accordance with the objectives of the Foundation.-----
 5. After the end of the liquidation, the books and record will during a period of ten (10) years be in the custody of the person being secretary of the Foundation at the time when the resolution to dissolve the Foundation was passed or such other person designated by the Board.-----

By-Laws-----

Article 14-----

The Supervisory Board may adopt by-laws and regulations to further detail the provisions or matters contained within these articles of incorporation. These further regulations may not be in conflict with the provisions of these articles of incorporation.-----

The resolution to approve the by-law needs the same quorum as required in case of amendments of the articles of this constitution (Article 12).-----

Final Provision-----

Article 15-----

In all cases not provided for by the law or these articles of incorporation the Supervisory Board will decide.-----

The appearers are known to me, civil law notary.-----

WHEREOF THIS DEED, has been executed in Sint Eustatius, in one original copy, on the date mentioned in the heading hereof.-----

After relating the substance of this deed to the appearers, they declared to have examined the contents of this deed and that they do not desire the complete reading of this deed.-----

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

Was signed.

ISSUED FOR TRUE COPY!

