

Amended Articles of Association

of the

Vereniging

Surinaams Bedrijfsleven

[Suriname Trade and Industry Association]

With its registered office in Paramaribo

(adopted at the General Membership Meeting on 23 March 2009)

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**AMENDED ARTICLES OF ASSOCIATION
OF THE
VERENIGING SURINAAMS BEDRIJFSLEVEN
[SURINAME TRADE AND INDUSTRY ASSOCIATION]**

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**AMENDED ARTICLES OF ASSOCIATION
OF THE
VERENIGING SURINAAMS BEDRIJFSLEVEN
[SURINAME TRADE AND INDUSTRY ASSOCIATION]**

**CHAPTER I
GENERAL PROVISIONS**

NAME

Article 1

1. The Association is a collaborative venture of persons who carry on a business in Suriname.
2. The name of the Association is "*Vereniging Surinaams Bedrijfsleven*" [Suriname Trade and Industry Association]. In its dealings with third parties the name may be abbreviated "V.S.B." to designate the Association.

DURATION, SEAT, ASSOCIATION YEAR

Article 2

1. The Association was established on 28 March 1950 and has been entered into for an indefinite period of time.
2. It has its registered office in Paramaribo. However, it may divide its field of activity into regions and establish offices there for such regions.
3. The association year, which is also the financial year, coincides with the calendar year.

OBJECT

Article 3

The object of the Association is to promote the interests of its members and to enhance the economic and social well-being of the community.

RESOURCES

Article 4

The Association endeavours to achieve its object by:

- a. promoting the entrepreneurial production of goods and services and promoting free enterprise;
- b. conducting policy with regard to all issues relating to the object of the Association and the propagation thereof in social and economic life;
- c. providing information and advice to its members;
- d. providing information and advice to other institutions on matters that concern or affect or may affect the interests of the business community in Suriname;
- e. participating in national and international partnerships or other associations or institutions for the benefit of the business community in Suriname, insofar as the operations or activities of such associations or institutions pertain to the interests of the business community or the object of the Association;

- f. consulting and cooperating with other business organizations domestically and abroad;
- g. promoting insight into the social significance of entrepreneurship and the importance of entrepreneurial production for national prosperity;
- h. all other permissible resources that may be conducive to achieving the object.

CHAPTER II MEMBERSHIP

Article 5

1. The Association has ordinary members, extraordinary members and honorary members.
2. The following entities / persons may be admitted as Ordinary Members:
 - A. Any natural person, partnership or legal person who carries on a business in Suriname or whose domicile or registered office is in Suriname, insofar as such person / partnership meets the following requirements:
 - a. he/she/it actually carries on his/her/its business activities in full or predominantly in Suriname or his/her/its enterprise substantially contributes to the activities in the business sector in which he/she/it is active;
 - b. he/she/it has a sound business organization according to standards accepted in Suriname, while the articles of association, the deeds of incorporation and the rules of procedure of such business may not conflict with the objective of the Association or the relevant provisions of its Articles of Association.
 - B. Any incorporated association whose members carry on a business in Suriname, provided that the articles of association and/or the rules of procedure of such association do not conflict with the objective of the Association or the relevant provisions of its Articles of Association.
3. The following entities / persons may be admitted as Extraordinary Members: A natural person or legal person or partnership that does not meet the eligibility criteria for ordinary membership, yet conducts business activities or professionally-oriented activities in Suriname, and whose interests are to a large extent involved in the economic activities in or in connection with Suriname. If a legal person is concerned, the articles of association, the deeds of incorporation and the rules of procedure may not conflict with the objective of the Association or the relevant provisions of its Articles of Association.
4. The following persons may be admitted as Honorary Members: a natural person who has contributed to the activities of the Association in an exceptional manner and who is not an ordinary or extraordinary member.
5. Duration of the membership: the membership shall be for at least one calendar year, on the understanding that, with regard to the cancellation of the membership, the current year in which the cancellation is made, shall be deemed to be a whole year.

ACQUISITION OF MEMBERSHIP

Article 6

1. The application for the ordinary or extraordinary membership shall be addressed in writing to the Board, upon submission of such documents that may evidence that the provisions set out in Article 5 paragraph 2 or paragraph 3 have been met.

2. The Board shall decide on admission as an ordinary or extraordinary member within thirty days following receipt of such request by the Association by means of submission to the Office of the Association.
3. Unless the applicant does not meet the requirements set out in Article 5 paragraph 2 or 3, the Board may refuse admission as an ordinary or extraordinary member if there are well-founded fears that such admission will impair the interests of the Association.
4. The decision to reject an application as referred to in paragraph 3 shall state the reasons on which such decision has been based.
5. The decision of the Board as referred to in paragraph 2, shall be notified in writing to the interested party. The date of the notification shall apply as the date of the relevant decision.
6. The membership shall commence on the date of the decision to authorize such membership as referred to in paragraph 5, unless stated otherwise in the decision itself.
7. If the Board has rejected the application, the interested party may appeal against this to the General Membership Meeting within fourteen days following the notification as referred to in paragraph 5. The appeal shall be done in writing and submitted to the Office of the Association.
8. In the event of an appeal as referred to in paragraph 7, the Board shall ensure that the appeal is dealt with at the subsequent General Membership Meeting.
9. The Board shall notify the interested party in writing of the decision of the General Membership Meeting within fourteen days of the decision-making. Paragraphs 5 and 6 shall further apply mutatis mutandis.

DIVISION INTO GROUPS

Article 7

1. The ordinary and extraordinary members shall be divided as much as possible by the Board into groups to be so determined by the said Board.
2. The groups shall be constituted according to the nature of the businesses carried on by the members referred to in paragraph 1 and those members shall be divided according to the similarity of their businesses and/or according to the similarity of their interests.
3. An ordinary member or an extraordinary member, who carries on businesses of a different nature, may be divided into more than one group, on the condition that each business shall be a separate member and for such purposes, be divided into no more than 1 group per business.

FINANCIAL CONTRIBUTION

Article 8

The ordinary and extraordinary members owe a membership fee to the Association as laid down in article 19.

TERMINATION OF MEMBERSHIP

Article 9

1. Membership shall terminate:
 - a. by cancellation by the member;
 - b. for natural persons due to death, being placed under guardianship or being declared bankrupt;
 - c. for partnerships through their dissolution or declaration of bankruptcy;
 - d. by legal persons through their dissolution or declaration of bankruptcy;
 - e. on expulsion from membership by the Board.
2. Disqualification from membership may only be effected:
 - a. if despite repeated notice in writing the member does not pay his membership fee.
 - b. if the member is guilty of acts that are contrary to the object of the Association or contrary to its Articles of Association, or gravely impair the interests of the Association.
3. If a member is expelled from the membership, such member may appeal to the General Membership Meeting within fourteen days after the relevant board decision has been notified in writing to the interested party.
 - The appeal shall be made in writing and submitted to the Office of the Association.
 - The Board shall ensure that the appeal is dealt with at the subsequent General Membership Meeting.
 - The decision of the General Membership Meeting shall be notified by the Board in writing to the interested party within fourteen days following the decision-making.
4. The Board may suspend a member for a maximum of three months on the grounds as laid down in paragraph 2.

During the suspension period, the membership rights of the relevant member shall be suspended and the member shall not be authorized to exercise these.
5. Cancellation of the membership as referred to in paragraph 1 under a), shall be effected in writing with proof of receipt.

The cancellation may only take place around the last day of the year in which the cancellation takes place and with due observance of a notice period of at least three months.

If the notice period is not observed, the membership shall be deemed to have been cancelled at the end of the following calendar year.

CHAPTER III THE BOARD

Article 10

The Board of the Association, comprising at least three members, shall consist of the chair, the vice-chair, the treasurer and the other representatives of the groups as referred to in article 12.

Article 11

1. The office of chair and vice-chair of the Association shall be appointed by the General Membership Meeting at the meeting referred to in article 22 paragraph 1 under b.
2. Only natural persons may be appointed and remain as chair and vice-chair for the company, which they represent as an ordinary member, as director alone or with other powers of representation, both at law and otherwise, either by operation of law or in case a legal person or partnership is concerned, by operation of law, the articles of association, rules of procedure or the deed of incorporation thereof.

Persons as mentioned above, who hold or will hold a management position with a similar organization may not be appointed as chair and vice-chair and may not remain as such.

3. If the chair or the vice-chair no longer meets the provisions set out in paragraph 2, the membership of the Board for him/her shall end on the thirtieth day after the time at which this occurs. The members shall be forthwith notified thereof, after which, in derogation from the provisions set out in paragraph 1, the General Membership Meeting shall appoint a new chair or vice-chair within three months following the end of the board membership as mentioned above.
4. The chair and the vice-chair shall be appointed on the recommendation of the Board and/or of at least 20 (twenty) members.
Such nomination by the members must be submitted to the Office of the Association at least four weeks prior to the meeting as referred to in article 22 paragraph 1 under b or in paragraph 3 of this article.
The aforementioned nominations by the Board or the members shall be notified with the notice convening the aforementioned meeting.
5. The term of office of the chair and the vice-chair shall be three years, subject to the provisions set out in article 16 paragraph 1 and paragraph 3 of this article.
6. The chair and vice-chair may be appointed for only two consecutive terms of office.
7. The Board shall appoint a treasurer from the representatives of the groups.

Article 12

1. Every two years, at the latest in November, each group as referred to in Article 7, paragraph 2, shall appoint a representative and a deputy from among its members. A group representative may not simultaneously represent another group.
2. Only natural persons who have a position at the company that is represented as such and who have extrajudicial powers of representation for that company may be designated as representative as referred to in paragraph 1.
3. The representative and his/her deputy as referred to in paragraph 1, shall be designated by the group concerned by a decision taken by a majority vote of the members present at the meeting, and this at a meeting convened for that purpose by the Office of the Association, which notice to convene must be given at least eight days prior to the day of the meeting, not counting the date of the notice convening such meeting.
The provisions set out in Article 26 paragraphs 2, 3, 4 and 5 also apply to this.
4. The representative and his/her deputy may be removed by the group within the period referred to in paragraph 1 by a decision taken by a majority of the members present at the meeting, and this at a meeting specifically convened for this purpose by at least five members of the group and this taking into account a term of at least eight days prior to the day of the meeting, not counting the date of the notice convening the meeting.
The requirement to convene this meeting by at least five members does not apply if the group concerned, has fewer than seven members.
5. At the same meeting, another representative and/or deputy shall be appointed in the manner as referred to in paragraph 3.
6. The provisions set out in the second paragraph of this article apply mutatis mutandis to the deputy referred to in the first paragraph.

7. The deputy of the representative shall take up his/her positions within the Association during his/her absence, inability to act or if he/she steps down or dies.
8. In the event of the retirement and/or death of the representative or his deputy, the vacancy shall be filled within thirty days of such retirement or death in accordance with the procedure referred to in paragraph 3.
9. The provisions set out in Article 24 paragraph 4 apply mutatis mutandis to meetings of the groups.

Article 13

1. The Board shall be in charge of the management of the Association, including its representation at law and otherwise.
2. However, there shall be an Executive Committee, which, without prejudice to the provisions set out in paragraph 1, shall be in charge of managing the day-to-day affairs of the Association, including supervision of the Office of the Association and its activities, and shall also be in charge of the preparation and implementation of the policy of the Association.
3. The Executive Committee shall consist of the chair, vice-chair, the treasurer and a maximum of two members designated by the Board from among its members, and shall perform its duties under the direction and in accordance with the instructions of the chair.
4. The chair and the vice-chair shall also individually be authorized to represent the Association at law and otherwise.

Article 14

1. The Board and the Executive Committee shall meet as often as the chair deems such necessary or at least two members of those bodies request this, yet at least once a month.
2. The bodies referred to in paragraph 1 shall decide by a majority of votes of the board members present at the meeting.
If the vote concerns business matters, it shall be done orally, unless the relevant body decides otherwise.
The provisions set out in Article 26, paragraphs 2, 3, 4 and 5 also apply to this.
3. The chair shall determine whether a decision, and if so which one, has been taken.

Article 15

1. The Board may delegate decision-making power regarding certain matters of the Association to the Executive Committee, but may at any time withdraw or amend such delegation.
2. Without prejudice to the provisions set out in paragraph 1, if the Board and the Executive Committee have taken a different decision on the same subject, the decision of the Board shall prevail.

Article 16

1. The Board or any member thereof may be removed at any time by the General Membership Meeting. If the removal concerns a representative of a group as referred to in Article 7 paragraph 2, the relevant group shall be heard by the Board prior to the notice convening the meeting referred to in paragraph 2.

2. A decision as referred to in paragraph 1 may only be taken at a General Membership Meeting especially convened for this purpose.
3. The notice convening the meeting shall be made in writing, taking into account a term of at least fourteen days, not counting the date of the notice convening the meeting and that of the meeting, with mentioning of the subject of the meeting.
4. If the removal concerns the chair or the vice-chair, the General Membership Meeting shall, in derogation from the provisions set out in Article 11 paragraph 1, appoint a new chair or vice-chair within three months of the removal.

CHAPTER IV THE OFFICE OF THE ASSOCIATION

Article 17

1. The Association shall have an Office, in charge of assisting the Board and the Executive Committee in the performance of their duties, in particular the policy preparation and policy implementation as referred to in Article 13.
2. The Director shall be responsible for the day-to-day management of the Office. This includes the secretary, the policy officers and other employees.

Article 18

1. The Director shall be appointed, suspended and dismissed by the Board on the recommendation of the Executive Committee.
2. The Board shall also determine the salary and other terms of employment of the Director.
3. The Director shall represent the Association extrajudicially as often as the Executive Committee or the chair deems such necessary or desirable.
4. Moreover, the Director shall perform his task in accordance with the instructions of the chair.
5. The Director shall attend the meetings of the Board and of the Executive Committee, unless otherwise decided by those bodies.
6. In case of the absence or inability to act of the Director, the Board shall provide for his deputizing.
7. Without prejudice to the provisions set out in Article 17, paragraph 1, the Office shall be in charge of keeping the records of the Association and performing secretarial duties for the Board and the Executive Committee, including reporting on their meetings.
8. The organization of the Office shall be determined by the Director in consultation with the Chair.

CHAPTER V THE FUNDS

Article 19

1. The funds of the Association shall consist of membership fee from the ordinary and extraordinary members, as well as from donations, income from paid services and other income.

2. The Board shall annually determine the membership fee for the ordinary members as well as for the extraordinary members as referred to in paragraph 1.
3. The Board may, if at its discretion the nature and the size of the enterprise of the ordinary or extraordinary members or their financial position, either individually or in groups as referred to in Article 5, paragraph 2, under B makes such necessary or desirable or the interests of the Association so require, determine different membership fees for individual members or the aforementioned groups.
4. The management of the funds of the Association shall be vested in the treasurer and the director, who are accountable to the Board to that effect.
5. A board decision as referred to in the previous paragraphs may be amended by the General Membership Meeting by a decision taken with at least two-thirds of the votes cast.

Article 20

The annual financial reporting shall be audited by a registered accountant.
The registered accountant shall no later than in the month of June report in writing to the Board or (as the case may be) the treasurer on the past year.

CHAPTER VI

THE GENERAL MEMBERSHIP MEETING

Article 21

1. The General Membership Meetings shall be held in Paramaribo, unless the Board decides otherwise for special reasons.
2. Without prejudice to the provisions set out in the following paragraph, the meetings referred to in paragraph 1 shall at all times be announced to the members at least four weeks prior to the day of the meeting, by Board Circular and if the Board deems such necessary, in one or more local newspapers and/or the bulletin of the Association.
3. The meetings referred to in paragraph 1 shall at all times be convened at least two weeks prior to the day of the meeting, not counting the day of the notice to convene, by means of written notification to the members stating the time and place of the meeting and, as far as possible, the subjects, unless these articles of association provide otherwise.
4. The notice convening the meetings referred to in paragraph 1 shall be made by or on behalf of the Board, or by the chair or, in his absence or inability to act, by the vice-chair.
5. The chair or the person deputizing for him as such shall chair the meetings referred to in paragraph 1 and determine whether decisions, and if so which ones, have been taken at and by the meeting.

Article 22

1. Every year at least two General Membership Meetings shall be held, namely:
 - a. no later than in the month of June, in which the Board reports on the performance and activities of the Association for the past year, and accounts for its policies pursued, and at this meeting the accountability of the financial management is assessed as well.
 - b. in November, at which meeting the budget and the policy plan for the next year are submitted and explained by the Board.

2. Within the framework of its accountability referred to in paragraph 1 under a, the Board is obliged to provide the General Membership Meeting with all information it deems necessary.
3. Approval by the General Membership Meeting of the account referred to in paragraph 1 under a, including the account concerning the financial management, which includes the unqualified audit opinion of the registered accountant, shall discharge the Board from liability for its policy and management pursued.

Article 23

1. Without prejudice to the provisions set out in Article 22, paragraph 1, a General Membership Meeting shall be convened as often as the Board or the chair or the person deputizing for him as such, deems this necessary or desirable.
2. In addition, the Board or the chair, or the person who deputizes for him as such, is furthermore obliged to convene a General Membership Meeting if at least twenty members submit a request in writing to that effect, stating the subjects to be discussed.
3. The meeting referred to in paragraph 2 shall be convened within two weeks of the request being made and within six weeks of the aforementioned request.
4. If the provisions set out in paragraph 3 are not met, the persons requesting as referred to in paragraph 2 are authorized to convene the meeting themselves, at which legally valid decisions may be taken, provided that the notice to convene such meeting is given within one week after it is no longer possible to observe the deadlines set out in paragraph 3.
5. The provisions set out in Article 21 paragraph 5 apply to the meeting referred to in the previous paragraphs, unless such meeting decides to provide for its own chairmanship, in which case the report of the meeting shall be signed by the person in charge of that meeting and adopted by the next General Membership Meeting.

Article 24

1. Every member, as well as the members of the Board and the Director of the Office of the Association, shall have access to the General Membership Meeting, unless the meeting in question decides otherwise with regard to the Director.
2. Each member, as well as the members of the Board, is authorized to speak at the General Membership Meeting.
3. The General Membership Meeting shall deal with all proposals from members that have been submitted to the Board for consideration at least two weeks prior to the day of the meeting. However, the General Membership Meeting is authorized to derogate from the foregoing.
4. A member may only be represented at the General Membership Meeting by a natural person who holds a position at the company that is represented as such and either has power of extrajudicial representation for that company, or derives such power from a power of attorney especially issued for that purpose.

Article 25

1. Only ordinary members have voting rights.
2. Ordinary members as referred to in article 5 paragraph 2 each have 1 vote.

Article 26

1. The General Membership Meeting shall decide by a simple majority of votes, unless the articles of association prescribe a qualified majority for certain resolutions.
2. If the votes on a motion are equally divided the motion shall be deemed to have been rejected.
3. Blank or invalid votes shall not count when determining the number of votes.
4. Voting on persons shall be done in writing with unsigned ballots.
5. If the same highest number of votes has been cast for several persons, a second vote will take place between those persons.
If this is still the case after the re-vote, the drawing of lots will decide the issue.

CHAPTER VII

AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND DISSOLUTION OF THE ASSOCIATION

Article 27

1. Amendments to the provisions of these articles of association may only be resolved in a General Membership Meeting especially convened for this purpose, of which the notice to convene was made at least thirty days prior to the day of the meeting and which notice also stated the content of the proposal to amend.
2. The decision to amend as referred to in paragraph 1 may be taken if at least two-thirds of the members are present at the meeting and with at least three-fourths of the number of votes cast.
3. If at the meeting referred to in paragraph 1, the required number of members as referred to in paragraph 2 is not present, then after two, yet within four weeks, a General Membership Meeting shall again be held for such purpose, at which, regardless of the number of members present, the decision to amend may be taken by at least three-fourths of the number of votes cast.
The notice convening this meeting shall state that the decision to amend these Articles of Association may be taken regardless of the number of members present.

Article 28

1. A decision to dissolve the Association may be taken at all times.
2. The provisions set out in Article 27 apply mutatis mutandis to the decision to dissolve.
3. The decision to dissolve shall also determine how the affairs of the Association will be settled and the designated use of the assets of the Association will be decided on, and such with due observance of the provisions of Article 1680 of the Civil Code [*B.W. – Dutch abbreviation*]

FINAL PROVISIONS

Article 29

1. All subjects, not or not fully provided for in these articles of association and which require further regulation, may be regulated by rules of procedure, to be adopted by the General Membership Meeting on the recommendation of the Board.
2. Such rules of procedure may not contain provisions that are contrary to the articles of association or the law.
3. The General Membership Meeting shall decide in all cases not provided for by law, the articles of association or the rules of procedure referred to in paragraph 1 of this article.

Paramaribo, 23 March 2009

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