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CIVIL LAW NOTARIES

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The Undersigned:

Cornelia Alfonsina Petronella Baaten, LL.M., a civil law notary, practicing in Curaçao, herewith certifies that attached hereunto are the governing articles of association of **Xecutive Corporate Management B.V.**, a private limited liability company with statutory seat in Curaçao.

Curaçao, October 8th, 2025



Baaten & Alexander Civil Law Notaries is the exclusive contractual party to all work and services undertaken. Curaçao law shall apply. The aggregate liability of Baaten & Alexander Civil Law Notaries and third parties used for all work and services shall be limited to any proceeds available under our professional liability insurance.

Name and Registered Office

Article 1

1. The company bears the name:

"Xecutive Corporate Management B.V." and is established in
Curaçao.

In foreign trade the company may use instead of the abbreviation "B.V."—
in Spanish the abbreviation "S.R.L." and in English the abbreviation —
"Ltd.".

2. The registered office of the company is located in Curaçao.

3. The company has been incorporated for an indefinite period of time.

Object

Article 2

1. The purpose of the company is to represent, look after and promote the—
interests of third parties both in the broadest sense as more particularly:—
- a. the exercise of management and supervisory positions at other—
companies;
 - b. the managing and/or administering of assets of any kind;
 - c. acting as agent, administrator, liquidator or trustee;
 - d. observing the interests of shareholders, bond holders, or other —
creditors of companies or enterprises or groups thereof;

- e. taking movable and immovable property and the management and administration of those matters in her own name on behalf of third parties;
 - f. the granting of domicile to companies or enterprises;
 - g. the establishing and acquiring of- and participate in any way in other- enterprises or companies;
 - h. the providing of services necessary for the amendment of articles of association, conversion, split-offs and mergers of legal persons;
 - i. to provide security in any way both for the company and for the benefit of others.
2. The company has the power to perform every act and thing profitable or-requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word.

Capital and Shares

Article 3

The capital of the company consists of shares with a par value of one Netherlands Antilles guilder (Naf. 1.00) each.

Article 4

1. All shares shall be registered by name and shall be numbered in the manner determined by the board of managing directors.
2. Share certificates shall be issued on request of a shareholder.

Article 5

1. a. Shares (including the granting of rights to acquire shares) shall be issued pursuant to a resolution of the general meeting of shareholders, hereafter referred to in these articles as the "general meeting", by a deed signed by the company and the acquirer of the shares.
- b. The general meeting shall determine both the rate and the conditions for issue in accordance with these articles.
2. Each shareholder shall have a preferential right of subscription to any issue of shares pro rata to the total amount of his shares. A preferential right of subscription shall not be assignable.

Article 6

Each share shall be issued only against immediate full payment of the nominal value of such share.

Register of Shares

Article 7

1. The board of managing directors shall keep a register of shares in which the names and addresses of all the shareholders shall be entered together with the date on which the shareholder's acquired the shares, the date of acknowledgement or service, the paid up value of each share as well whether or not a share certificate has been issued. The register shall be regularly maintained.
2. The register shall also contain the names and addresses of the persons who possess a usufructuary right in respect of shares or a pledge of

- shares, together with the date on which the such right or pledge was _____
acquired and the date of acknowledgement or service; _____
3. In respect of any person entered in the register as possessing a _____
usufructuary right in respect of shares or a pledge of shares, the register
shall specify which person is entitled to vote on the shares. _____
 4. Each grant of release from liability in respect of the payment obligation of
shares as well as, in respect of the grant of a release as mentioned in _____
the law, the date of the release, shall be entered in the register of _____
shares. _____
 5. Every person entered in the register of shares is obliged to ensure that _____
the company is in possession of his address. _____
 6. The board of managing directors shall issue upon request to every _____
person entered in the register of shares an extract from the register of _____
shares pertaining to that person's rights in respect of shares. If a _____
usufructuary right in respect of shares or pledge exists the extract shall _____
specify the information referred to in paragraph 3 above. _____
 7. The board of managing directors shall keep the register of shares at the _____
office of the company for inspection by shareholders. _____

Right of use/pledge

Article 8

A usufructuary right or a pledge may be established on shares. _____

Joint property

Article 9

Where shares, including restricted rights thereto, are held jointly the _____
partners may choose to be represented in dealings with the company by not
more than one person communicated to the company in writing. _____

Acquisition of own shares

Article 10

1. The acquisition by the company of shares in its capital that have not _____
been fully paid up shall be void. _____
2. Fully paid up shares in the company may be acquired by the company _____
only free of charge or where all the following provisions have been met: -
 - a. the resolution to acquire fully paid up shares in the company shall be
taken by the general meeting; _____
 - b. the equity of the company, less the acquisition price, is at least equal
to the nominal capital; _____
 - c. after the acquisition of the shares by the company at least one share
shall remain outstanding with others than the company itself. _____
3. The general meeting has the power to resolve to cancel one or more _____
shares of the company held in its own capital. _____

Transfer of Shares

Article 11

A transfer of shares or of a restricted right thereto requires a deed of _____
transfer, which transfer shall be recognised by the company or served by a -
bailiff on the company. In case a share certificate has been issued, the _____
transfer shall be endorsed on the share certificate and shall be recognised -

by the company on the same certificate or by written recognition of the transfer to the acquirer of the shares.

Restrictions of transfer/general duty of notification

Article 12

1. A transfer of shares is contingent on the shares first having been offered for sale to the shareholders in the manner prescribed in the following paragraphs.
2. The shareholder - hereinafter referred to as offeror -, shall notify the board of managing directors of the shares he wishes to transfer.
3. Such notification shall constitute an offer to the co-shareholders to sell the shares. Where the company holds shares in the company's capital it shall be understood as being a co-shareholder only if the offeror in his offer has agreed thereto.
The share price shall, unless the shareholders unanimously agree otherwise, be determined by one or more independent experts to be appointed by the shareholders by mutual agreement. If the shareholders fail to reach agreement on this matter within six weeks of receipt of notice of the offer referred to in paragraph 5 below, a petition to appoint three independent experts shall be brought by either party before the Court of First Instance in Curaçao.
4. The experts referred to in the preceding paragraph shall be empowered to inspect the books and documents of the company and to obtain any information assisting the task of valuation.
5. The board of managing directors shall within fourteen days of receipt of the notification referred to in paragraph 2 notify the co-shareholders of the offer made by the offeror and shall notify each shareholder of the share price within fourteen days of the share price being established by the experts or agreed by the shareholders.
6. Notwithstanding what is provided in paragraph 8, the board of managing directors, if notified by each co-shareholder within the period stipulated in that paragraph, shall without delay notify the offeror that the offer has not or not fully been taken up.
7. Shareholders who intend to purchase the shares offered for sale shall notify the board of managing directors of that intention within thirty days of receiving notification of the share price in accordance with paragraph 5.
8. The board of managing directors shall allot the offered shares to the applicants and shall notify the offeror and each shareholder of the allocation within fourteen days of expiry of the period specified in paragraph 7.
To the extent that the shares have not been allotted the board of managing directors shall notify the offeror and each shareholder of that fact within the period referred to in this paragraph.
9. The shares shall be allotted by the board of managing directors as follows:
 - a. pro rata to the nominal value of the shares held by the applicants;

- b. shares may be allotted to the company only if no application for such shares has been made by the other co-shareholders;
 - c. to the extent that shares cannot be allotted on the basis of proportionality the allotment shall be determined by the drawing of lots;
- on the understanding in all matters that no-one may be allotted a greater number of shares than that applicant has applied for.
10. The offeror may withdraw his offer at any time provided he does so within one month after he has been notified of the shareholders to whom and at what price he may sell the shares offered.
 11. The shares sold shall, against immediate payment of the purchase price, be transferred within eight days of expiration of the period during which the offer may be withdrawn.
 12. The offeror may freely transfer the offered shares within a period of three months following the notification referred to in paragraph 8 has been given that the offer has not or not fully been taken up.
 13. The experts referred to in paragraph 3 shall determine fairly who shall bear the costs of valuation. They may determine that the company shall bear the costs wholly or in part.
 14. The provisions of this Article shall, as far as possible, apply mutatis mutandis to the disposal of shares purchased or otherwise acquired by the company.
 15. The provisions of this Article shall not apply to transfers to which every shareholder has notified the company that observance of the provisions may be waived.
- Transfers of shares may then take place only within the succeeding period of three months.

Special duty of notification

Article 13

1. In the event of the death, grant of suspension of payment, bankruptcy, guardianship or dissolution of the matrimonial property regime of a shareholder otherwise than upon death, as well as upon the dissolution of a legal person being a shareholder and where a legal person being a shareholder ceases to exist in consequence of a legal merger, the shares shall be offered to the company in accordance with the following paragraphs.
2. If an obligation exists to offer shares for sale the provisions of Article 12 shall apply mutatis mutandis except that the offeror:
 - a. shall not have the right to withdraw the offer in accordance with paragraph 10 of that Article;
 - b. may retain the shares where the offer has not or not fully been taken-up.
3. The person under an obligation to offer for sale one or more shares shall within thirty days of the obligation arising - in the case referred to in paragraph 6 under b, upon expiration of the period of time referred to in that paragraph - notify the board of managing directors of the offer to

sell. In the absence of notification the board of managing directors shall —
inform the person under the obligation to offer shares for sale of such —
failure to notify and bring the terms of the preceding sentence to his —
attention. —

If that person still fails to notify the company within eight days the —
company shall offer the shares for sale on behalf of the shareholder —
concerned and if all of the shares offered for sale are taken up shall —
transfer the shares to the purchaser(s) upon payment of the purchase —
price. The company possesses an irrevocable power so to act. —

4. The company shall, in the event of a transfer of shares pursuant to the —
preceding paragraph, pay to the person or persons on whose behalf the —
offer was made the net balance of the purchase price after deduction of —
any costs attaching to the transaction. —
5. In consequence of the obligation to offer shares for sale pursuant to the —
provisions of this Article and while that obligation exists, the rights —
attaching to a share, in so far as the shareholder is entitled to such —
rights, cannot be exercised while and for as long as the shareholder fails
to fulfil that obligation. —
6. The provisions of paragraph 1 shall not apply: —
 - a. where all the remaining shareholders have given notice of waiver of —
the obligation to satisfy those provisions; —
 - b. where, in the event of the dissolution of the matrimonial property —
regime otherwise than upon the death of a shareholder, the shares —
are transferred within a period of twenty-four months of the —
dissolution to the spouse to whose share of the matrimonial property —
the shares attach; —

Management of the company —

Article 14 —

1. The management of the company shall be borne by the board of —
managing directors which shall consist of two or more managing —
directors. —
Personal titles like General Director, Financial Director, Director of —
Business Development and such can be granted to the managing —
directors. —
2. In a resolution to that matter the general meeting is authorized to submit
clearly described resolutions of the board of managing directors to its —
prior approval. —
3. Managing directors shall be appointed by the general meeting which —
may, at any time, suspend or remove them. —
4. The remuneration and other conditions of appointment shall be set by —
the general meeting for each managing director individually. —
5. The board of managing directors has the power, without limiting its own —
responsibility, to appoint attorneys-in- fact, to determine their powers and
the manner in which -they are to represent the company and to sign on —
its behalf. —

6. In the event of the absence or non-appearance of a managing director — the remaining managing director(s) remain charged with the — management of the company. In the event of the absence or non- — appearance of every managing director the general meeting shall — appoint one or more persons who shall be charged with temporary — management of the company. Every shareholder shall be entitled to — convene such general meeting. —
The general meeting is also authorized to appoint a person as — mentioned in the previous paragraph in the event of the absence or non- appearance of one or more, but not all the managing directors. —

Representation

Article 15

1. The board of managing directors shall represent the company. The — authority to represent the company shall vest in two managing — directors acting jointly. —
2. The company shall be represented at all times by two managing — directors acting jointly, or in case of the absence of one managing — director, by a director acting jointly with a general proxyholder, duly — appointed by the shareholders of the Company and registered with the — Chamber of Commerce of Curacao and the Central Bank of Curacao — and Sint Maarten. —
3. Without prejudice to its responsibility the board of managing directors — has the authority to appoint attorneys-in-fact, to determine their — authorities and the manner in which they are to represent the corporation and sign on its behalf. —

Annual accounts

Article 16

1. The financial year for the company shall be the calendar year. —
2. The board of managing directors shall prepare annually, within a period — of eight months from the end of the company's financial year, save — where such period is extended by a maximum period of four months by — the general meeting by reason of special circumstances, annual — accounts, which shall be made available for inspection by the — shareholders at the office of the company. The annual accounts consist — of a balance sheet, profit and loss account and an explanatory statement to these documents. —
The annual accounts shall be signed by each managing director. —
If one or more signatures is absent that fact shall be stated together with the reason therefore. —
3. The company shall ensure that the annual accounts drawn up, the — annual report are available at its registered office from the day of the — notice convening the general meeting convened to consider those — documents. Shareholders may there inspect the documents and obtain a copy free of charge. —

Approval of the annual accounts

Article 17

1. The annual accounts shall be approved by the general meeting. _____
2. Approval of the annual accounts without reservation by the general meeting operates to discharge the board of managing directors for its management during the preceding financial year. _____

Disposal of profits

Article 18

1. Profits shall be at the unfettered disposal of the general meeting. _____
Each share is equally entitled to the profits to be distributed. _____
2. The company may distribute the profits available for distribution to the shareholders and other persons with a claim to such profits only to the extent that the amount of the equity of the company after such distribution is at least equal to the nominal capital. _____
3. Any distribution of profits shall be made after approval of the annual accounts from which it appears that any such distribution is permitted. _____
4. Shares held by the company in its own capital shall not be included in computing the distribution of profits, unless such shares are subject to a right of usufruct or registered depository receipts for such shares have been issued. _____
5. The board of managing directors shall not make an interim distribution of profits unless the provision of paragraph 2 has been satisfied. _____

Dividends

Article 19

The dividend paid on shares may be claimed by the shareholder one month after approval of the annual accounts unless the general meeting determines another period. Such claims shall become prescribed upon expiry of a period of five years. _____

A dividend not claimed within a period of five years from the moment such claim may be entered shall vest in the company. _____

The General Meeting of Shareholders

Article 20

1. General meetings of shareholders shall be held in Curaçao. _____
2. A general meeting shall be held annually within a period not exceeding nine months from the end of the company's financial year. _____
The following shall be treated during that meeting: _____
 - a. the annual accounts; _____
 - b. proposals placed on the agenda by the board of managing directors or by one or more shareholders, who represent at least one/tenth of the nominal capital. Proposals by shareholders or other persons with the right to vote on shares must be submitted in writing, with an explanatory note, to the board of managing directors before the notice convening the meeting is sent; _____
 - c. the designation of a person meant in paragraph 5 of article 14 of these articles of incorporation; _____
 - d. any other business, on the understanding that no legally valid resolutions may be passed in respect of business not specified in the notice convening the meeting as being on the agenda, or in any _____

supplementary convening notice sent within the period set for giving —
notice convening the meeting, unless the resolution is passed —
unanimously at a meeting attended by every shareholder and any —
other person who has a right to vote on shares, or at which such —
persons are represented. —

3. In respect of a decision establishing a period of extension within the —
meaning of Article 16 paragraph 2 above the annual accounts and —
annual report shall be treated in conformity with that decision. —
4. General meetings shall be held as frequently as the board of managing —
directors convene them. The board of managing directors shall be —
obliged to convene a general meeting when requested in writing with a —
detailed explanation of the business to be considered by one or more —
shareholders. —

Convening the General Meeting —

Article 21 —

1. Each person entitled to attend a meeting is entitled to attend, either in —
person or by written proxy, the general meeting and to address the —
meeting. —
Shares for which no votes may be cast shall not be taken into account in
determining to what extent a shareholder is present or represented. —
2. The persons entitled to attend a meeting shall be summoned to a —
general meeting by written notice specifying a period of summons of at —
least five days, excluding the day of despatch and the day of receipt. —
The convening notice shall be sent to the addresses of the persons —
entitled to attend a meeting. —
3. Without prejudice to the statutory provisions or the law relating to special
decisions such as those in respect of legal merger, an amendment of the
articles of association and capital reduction, the convening notice shall —
state the business to be considered. —
4. If the requirements of the paragraphs 2 and 3 of this article were not met
no legally valid resolutions may be passed except unanimously at a —
meeting attended by persons entitled to attend a meeting or at which —
such persons are represented. —
5. A managing director is authorised to be present at the general meeting —
and as such he has a consultative voice. —

Chairing the General Meeting —

Article 22 —

1. The general meeting shall be chaired by a person designated as —
chairman by the general meeting. The minutes of the business —
transacted at the general meeting shall be kept by the secretary —
appointed by the general meeting. —
2. The board of managing directors shall be empowered to order that a —
notarial report of the business transacted at the general meeting shall be
executed, the costs thereof to be borne by the company. —
3. If a notarial report is not executed, the minutes of the business —
transacted at the general meeting shall be signed by the chairman and —

by the secretary who took the minutes during that meeting as complete – and final. _____

4. The board of managing directors shall keep the minutes of the general – meeting for a period of at least ten years at the office of the company for inspection by any shareholder or any other person who has a right of – pledge or a usufructuary right on shares, at whose request a copy of – such minutes shall be issued at not more than cost price. _____

Passing of resolutions

Article 23

1. Each share shall entitle the shareholder to cast one vote. _____
2. The resolutions of the general meeting shall be passed by an absolute – majority of the votes cast, except in those cases where a greater – majority is required by these articles or by the law. _____
3. Votes shall be cast verbally in respect of business other than persons; – votes cast in respect of persons shall be in writing and unsigned. If a – ballot in respect of persons fails to secure an absolute majority a second ballot shall be held between the two persons for whom the most votes – were cast at the first ballot. _____
4. If a vote in respect of business other than persons results in a tie the – board of managing directors shall have the decisive vote. _____
If a vote in respect of persons results in a tie the proposal shall be – determined by the drawing of lots. _____
5. Blank votes shall be deemed not to have been cast. _____
6. No vote may be cast at the general meeting for a share held by the – company. _____

Shares which by virtue of the above possess no voting rights shall not be taken into account in determining to what extent capital is represented at the general meeting. _____

Passing of resolutions other than in a general meeting

Article 24

Any resolution that may be passed in a general meeting may also be taken – outside such meeting, provided every person entitled to attend a meeting – with regard to the proposal concerned, whether or not by any electronic – means of transmission, has cast his vote in favour of this manner of the – passing of resolutions. _____

Special resolutions

Article 25

1. A resolution to amend these articles or to wind up the company shall be – passed only in a general meeting at which a minimum of two thirds of the nominal capital is represented and by a majority of not less than three – quarters of the votes cast. _____
A resolution to merge may only be taken unanimously at a general – meeting of shareholders at which two thirds of the issued capital is – represented. _____
2. If the capital referred to in the preceding paragraph is not represented – another meeting shall be convened and shall be held within one month – _____

but not earlier than fifteen days of the first meeting at which and without—
reference to the capital there represented the resolution to amend the —
articles of incorporation or to dissolve the company may be passed by a—
majority of not less than three quarters of the votes cast, while the —
resolutions to merge shall be taken with unanimous vote. —

The notice convening this meeting shall state that it is a second meeting.

Convening notices and other notices

Article 26

1. Convening notices and other notices sent by or to the company shall be—
in writing sent by mail, whether or not recorded, telefax or by e-mail. —
Messages intended for shareholders shall be sent to the address known
to the company. —
2. Notices that by virtue of law or the articles of association must be sent to
the general meeting may be effected by inclusion in the notice convening
the general meeting. —

Dissolution

Article 27

1. Liquidation of the company upon its winding up shall be done by the—
board of managing directors, unless the general meeting determines —
otherwise. —
2. These articles shall, as far as possible, remain in force during the—
liquidation. The provisions relating to managing directors shall apply to—
the liquidators. —
3. Any credit balance in the liquidation account remaining after satisfaction—
of creditors shall be distributed to the shareholders pro rata to the shares
held by each shareholder. —
4. The company shall continue to exist after winding up to the extent that —
such continued existence shall be required for the purposes of —
liquidating the assets of the company only. —

Final Provision

Article 28

Any powers not conferred on other persons shall, within the limits set by law
and these articles, be vested in the general meeting. —

08 OCT 2025



A handwritten signature in blue ink, likely belonging to the notary, mr. C.A.P. Baaten.

