

Incorporation of:  
**Noble Sentry  
Private Foundation**

Upon this fourth day of March two thousand sixteen, appeared before me, —  
Henri Theodoor Marie Burgers, a civil-law notary, officiating in Curaçao: —

Ms. Mandy Ann Berends, a junior civil-law notary, residing in Curaçao, —  
address of office Neptunusweg 52, born in Curaçao on December 6<sup>th</sup>, —  
1979, and acting as proxy in writing of the limited liability company —  
"Trusthouse Holding N.V.", established in Curaçao, with address at —  
Landhuis Groot Kwartier, Groot Kwartierweg 12, Curaçao, registered at —  
the commercial register under number 906247 and as such representing —  
said company, hereinafter referred to as the "Founder". —

Said proxy appears from a document that has been attached to a deed, —  
executed before me, the notary, on the 13<sup>th</sup> of October, 2009, and which —  
proxy has been evidenced sufficiently to me, the notary. —

The appearer, acting in her aforementioned capacity, stated that she by —  
these presents is establishing a private foundation which shall be governed —  
by the following Articles: —

**NAME, DOMICILE AND DURATION** —

**Article 1** —

1. The Foundation shall bear the name of "Noble Sentry Private —  
Foundation". —
2. The Foundation is established in Curaçao. —
3. The Foundation is established as a private foundation and has been —  
formed for an indefinite period of time. —

**PURPOSE** —

**Article 2** —

1. The purpose of the Foundation is to preserve and manage its assets and  
to make distributions to members of the family of those who contributed —  
the assets to it, without prejudice to its right to make such distributions —  
out of its assets, as referred to in the following paragraph, to the Founder  
or to others, as the Board in its sole discretion may decide. —
2. The Foundation attempts to achieve its purpose by: —
  - a. acquiring, owning and managing its assets; —
  - b. making distributions out of its assets to such persons, as indicated in —  
the preceding paragraph, as the Board in its sole discretion may —  
determine, and to provide financial assistance to such institutions and  
persons by means of loans, guarantees, annuity contracts and the —  
like; —

- c. the entering into external loans. \_\_\_\_\_
3. The Foundation is entitled to invest its assets in securities, including \_\_\_\_\_ shares and other certificates of participation and bonds, certificates of \_\_\_\_\_ deposit as well as interest bearing claims however denominated and in \_\_\_\_\_ any and all forms. The Foundation can incur risks from investment and \_\_\_\_\_ reinvestment activities, including risks from "puts" and "calls", but it \_\_\_\_\_ cannot undertake any activities which could result in the incurrence of a \_\_\_\_\_ commercial risk or liability and any such activities are hereby expressly \_\_\_\_\_ forbidden and excluded. \_\_\_\_\_
4. The Foundation furthermore shall be entitled, whether or not for the \_\_\_\_\_ protection of its assets, to transfer all its assets or part thereof, revocably \_\_\_\_\_ or irrevocably, to a trust organized according to the laws of any Anglo- \_\_\_\_\_ American law system, and/or to transfer in fiduciary ownership to one or \_\_\_\_\_ more trustees or fiduciaries, that can be natural persons or legal \_\_\_\_\_ persons, with the understanding that such assets shall be held by the \_\_\_\_\_ trustees or fiduciaries for the benefit of the Foundation, creditors or other \_\_\_\_\_ persons designated by the Board, all in accordance with the provisions \_\_\_\_\_ under which such trust relationship or fiduciary ownership has been \_\_\_\_\_ constituted. \_\_\_\_\_
5. The Foundation is not entitled to make profits by means of the carrying \_\_\_\_\_ on of an enterprise. \_\_\_\_\_

### **CAPITAL**

#### **Article 3**

The capital of the Foundation is formed by the capital contributed by the \_\_\_\_\_ Founder and such other capital as may have been obtained from other \_\_\_\_\_ parties, by its income from the management of its assets, and all means \_\_\_\_\_ legally obtained by the Foundation. \_\_\_\_\_

### **BOARD OF MANAGEMENT**

#### **Article 4**

1. The Foundation shall be managed by a Board consisting of at least one \_\_\_\_\_ director under the supervision of Supervisory Board, in case the latter is \_\_\_\_\_ appointed in conformity with the provisions of Article 5, paragraph 1. \_\_\_\_\_ Both natural and legal persons may be appointed as director. \_\_\_\_\_
2. The first Board is appointed by the Founder by this deed. In case of \_\_\_\_\_ vacancies on the Board, the Board shall appoint members to fill said \_\_\_\_\_ vacancies, subject to the approval of the Supervisory Board, in case the \_\_\_\_\_ latter has been appointed. Every director can at all times be dismissed \_\_\_\_\_ by the Supervisory Board in case the latter is appointed. \_\_\_\_\_ In case more than one director is appointed, one director shall be \_\_\_\_\_ appointed by the Board to the position of Chairman. \_\_\_\_\_ In case there is only one director, he shall act as Chairman. \_\_\_\_\_
3. A director can at all times resign by notifying the Foundation of his \_\_\_\_\_ resignation by letter. Furthermore, the office of director shall be \_\_\_\_\_ terminated: \_\_\_\_\_
- by resolution of the Board; \_\_\_\_\_

- upon the director's death or, in case it concerns a legal person, upon the dissolution of the legal person;
  - in case the director applies for a moratorium of payment or files for bankruptcy;
  - in case the director is declared bankrupt; and
  - in case the director is placed under guardianship or in case the director's assets are put under administration.
4. In case of one or more vacancies in a joint Board, the powers of the Board shall in no way be impaired; such powers shall then be vested in the remaining director(s) until the vacancy(cies) is (are) filled.
  5. In case at any given time there are no directors in office or in the event of any vacancies or the absence of all directors, the Supervisory Board shall fill the vacancies, and in the event the vacancies are not filled by the Supervisory Board, the Court of First Instance shall appoint new directors at the request of the most diligent interested party.
  6. The Board may appoint and remove a secretary and any such other officers and agents, as it may deem advisable, each of whom will hold office, have such authority, perform such duties and receive such compensation, if any, as the Board may from time to time determine at its sole discretion. The secretary and other officers and agents, if any, need not be directors. One person may simultaneously hold more than one office.

## **SUPERVISORY BOARD**

### **Article 5**

1. The Founder may institute a Supervisory Board. In case a Supervisory Board is instituted, it shall exercise supervision of the Board and exercise those powers as have been determined elsewhere in these Articles.
2. The first time, the members of the Supervisory Board shall be appointed by the Founder. Natural persons as well as legal persons can be appointed members of the Supervisory Board.
3. Membership of the Supervisory Board shall be terminated:
  - a. by a notice of the resigning member sent by registered letter to the Supervisory Board;
  - b. by resolution of the Supervisory Board;
  - c. upon the member's death;
  - d. in case the member of the Supervisory Board applies for a moratorium of payment or files for bankruptcy;
  - e. in case the member is declared bankrupt;
  - f. in case the member is placed under guardianship or in case the member's assets are put under administration;
4. In case of one or more vacancies in the Supervisory Board, the Supervisory Board shall fill the vacancies itself. The Supervisory Board shall in that case determine the number of members of the Supervisory Board.

5. In case there are at any given time no members of the Supervisory Board, or in the event of vacancies or absence of all members of the Supervisory Board, the Founder shall appoint new members of the Supervisory Board.
6. The Supervisory Board is under the obligation to inform the Board about any change in the Supervisory Board and any other decision that may affect the Board.

## **MEETINGS OF THE BOARD AND OF THE SUPERVISORY BOARD**

### **Article 6**

1. Meetings of the Board, respectively, the Supervisory Board, shall be held when a director or a member of the Supervisory Board deems it to be necessary or desirable to hold a meeting.
2. Every director, respectively, every member of the Supervisory Board may call a board meeting, respectively, a meeting of the Supervisory Board at one week's notice, not counting the day of the convening notice sent by letter, telegram, telefax or e-mail. If all directors, respectively, all members of the Supervisory Board are present or represented at the meeting, they shall be deemed to have waived their right to be called to said meeting.
3. Minutes shall be kept of all meetings.
4. A director or a member of the Supervisory Board can be represented at a meeting by a proxy. The proxy must be another director or member of the Supervisory Board, respectively.
5. Save as is otherwise provided in these Articles, all resolutions of the Board and Supervisory Board shall be adopted by a majority of the votes cast.
6. Votes shall be cast orally, unless one or more directors require that there shall be a secret ballot.
7. In case there is a tie of votes in the Board, the Chairman shall cast the decisive vote.
8. The Supervisory Board and the Board may also adopt resolutions without holding a meeting, provided that all members of the Supervisory Board, respectively, all directors have cast their votes directed to the Chairman, in case the Board consists of more than one director, or to a person or a member of the Supervisory Board designated for that purpose, in case the Supervisory Board consists of more than one member.

## **REPRESENTATION**

### **Article 7**

1. The Foundation shall be represented in and out of Court by the Chairman.  
In case of legal actions with or procedures against the Chairman and in case of a conflict of interest between the Foundation and the Chairman, the Foundation shall be represented in and out of Court by a member of the Supervisory Board, if appointed, and if no Supervisory Board is appointed, the Chairman is under the obligation to inform the Founder

- about the conflicting interests in order to enable the Founder to \_\_\_\_\_  
designate a person (who may be the Chairman concerned) to represent —  
the Foundation with regard to the intended action. \_\_\_\_\_
2. The Board shall require the approval of the Supervisory Board, if \_\_\_\_\_  
appointed, in order: \_\_\_\_\_
- a. to amend the Articles of the Foundation and to dissolve the \_\_\_\_\_  
Foundation, to effect a transfer of the Foundation's domicile, to \_\_\_\_\_  
convert the Foundation into another legal person or to effect a \_\_\_\_\_  
merger; \_\_\_\_\_
  - b. to enter into agreements intending to acquire, encumber or alienate —  
real estate properties; \_\_\_\_\_
  - c. to enter into transactions exceeding an interest or an amount of five —  
thousand Euro (€ 5.000,00); \_\_\_\_\_
  - d. to effect payments of formal or material donations, to grant loans and  
to appoint beneficiaries; \_\_\_\_\_
  - e. to alienate participations; \_\_\_\_\_
  - f. to pledge assets and to borrow and lend moneys from/to third parties; \_\_\_\_\_
  - g. to fill vacancies in the Board. \_\_\_\_\_
3. Furthermore, the Board may grant authorisation to another director or —  
another person to represent the Foundation and to implement the —  
resolutions of the Board. \_\_\_\_\_

#### **FOUNDER'S POWERS**

##### **Article 8**

- 1. The Founder may express his wishes to the Board in writing. \_\_\_\_\_
- 2. However, the wishes expressed in writing as referred to in the first —  
paragraph, shall on no account be binding and compliance with the —  
wishes cannot be legally enforced by the Founder or any other person. —  
The Board decides on the time of any distribution; a beneficiary is only —  
beneficiary and has no right whatsoever to claim any distribution from —  
the Foundation. \_\_\_\_\_
- 3. The powers of the Founder are personal and cannot be exercised by —  
another person and shall not be passed on to his heirs. \_\_\_\_\_  
The powers of the Founder shall be suspended during his bankruptcy. —  
In case the powers of the Founder are terminated or in case they cannot  
be exercised temporarily, said powers shall be transferred to the —  
Supervisory Board, and in case there is no Supervisory Board, to the —  
Board. \_\_\_\_\_
- 4. However, the Founder may appoint one or more successors, who may —  
be a natural or legal person(s), who (jointly) shall take the place and —  
assume the position of the original Founder effective from the date on —  
which the appointment is made known to the Board; after said —  
appointment the successor shall have all the powers of the original —  
founder, including the power to appoint a successor. \_\_\_\_\_
- 5. An appointment as referred to in the preceding paragraph can be made —  
dependent on the fulfilment of the condition that the appointment shall be  
cancelled, in case of the occurrence of certain events or the lapse of a —

certain time span and that the powers of the successor return to the predecessor.

## **FINANCIAL YEAR AND REPORTING**

### **Article 9**

1. The financial year of the Foundation is concurrent with the calendar year.
2. The Board is under the obligation to keep such statements of assets and liabilities of the Foundation as to show at all times its rights and obligations.
3. As of the end of the financial year the accounts of the Foundation shall be closed. On the basis of said year-end accounts the Board shall draw up an annual report of the past financial year, which annual report, consisting of a balance sheet, profit and loss account, whether or not accompanied with an auditor's report, shall be presented within six months after the end of the financial year to the Supervisory Board, in case a Supervisory Board has been instituted. The Supervisory Board is authorised to grant postponement or dispensation with respect to the aforementioned obligation of the Board.
4. Approval of the accounts and statements by the Board of Supervisory Directors shall discharge the Board from liability for its conduct of the Foundation's affairs.

## **AMENDMENT OF THE ARTICLES**

### **Article 10**

1. The Board may amend these Articles by a unanimous resolution, with due observance of the provisions of Article 7 paragraph 2 subparagraph a.
2. The amendment shall come into force when it is laid down in a notarial deed.

## **TRANSFER OF DOMICILE/CONVERSION**

### **Article 11**

With due observance of the provisions of the Kingdom Act on the Voluntary Transfer of Domicile and/or any other Act, treaty, decree, ordinance and/or regulations regarding the transfer of domicile of legal persons, and also with due observance of the provisions of Article 7 paragraph 2 subparagraph a, the Foundation and/or its corporate bodies and/or any person designated and/or authorised for that purpose, can decide to transfer the domicile of the Foundation to another part of the Kingdom of the Netherlands, and/or convert the Foundation into another legal person and adopt the status of a legal person organised and existing under the laws of such part of the Kingdom or country.

## **DISSOLUTION**

### **Article 12**

1. The Board cannot dissolve the Foundation unless such is done by a unanimous vote with due observance of the provisions of Article 7 paragraph 2 subparagraph a.

2. Together with the adoption of the resolution to dissolve the Foundation it can also be decided to appoint a liquidator. If no liquidator is appointed, — the Chairman will act in such capacity. \_\_\_\_\_
3. During the period of liquidation these Articles shall remain in force so far— as possible. \_\_\_\_\_
4. Any balance remaining after all debts have been paid off, shall be paid to the beneficiaries as referred to in Article 2. \_\_\_\_\_
5. The liquidator is under the obligation to keep the books, records and — other data carriers of the Foundation during ten years after the — liquidation has ended. \_\_\_\_\_

In conclusion the appearer, acting as aforementioned, stated: \_\_\_\_\_

- that she is appointing the limited liability company "**Trustmoore Private Management N.V.**", established in Curaçao, Landhuis Groot Kwartier, — Groot Kwartierweg 12, registered in the commercial register of the — Chamber of Commerce & Industry under number 98611, for the first — time, as director, and \_\_\_\_\_
- that the first financial year of the Foundation runs from this date up to — and including the 31<sup>st</sup> of December, 2016. \_\_\_\_\_

The appearer is known to me, the notary. \_\_\_\_\_

In witness whereof this deed has been drawn up as a single original, — executed in Curaçao on the day mentioned in the heading hereof. \_\_\_\_\_

After a summary of the contents was stated to the appearer, she declared — that she had taken note of such contents and that she did not want this — deed to be read to her in its entirety. \_\_\_\_\_

Immediately after a limited reading hereof the appearer and I, the notary, set our hands hereunto. \_\_\_\_\_

(signatures)



ISSUED FOR TRUE COPY:

*[Handwritten signature]*

*[Handwritten signature]*

