

**DEED OF AMENDMENT  
BELLOA TECHNOLOGIES B.V.**

On this thirteenth day of December two thousand and twenty-four, appeared before me, —  
Martijn Jan Olivier Moerdijk, civil law notary in Curaçao: —

Thitiana Claritza de Lannoy, born in Curaçao on 11 November 1972, employed at my office –  
at Rooi Catootjeweg 1, Curaçao. —

The person appearing declared that the general meeting of shareholders of: —

**Belloa Technologies B.V.**, a private company with limited liability (*besloten vennootschap*), -  
having its statutory seat at Curaçao and its registered address at Abraham Mendez —

Chumaceiro Boulevard 03, Curaçao, registered in the Curaçao Commercial Register under —  
number 145021 (the "**Company**"), held on Curaçao, on 8 November 2024, has resolved to —  
amend the articles of association of the Company in their entirety (the "**Resolution**"). A copy  
of the minutes of the general meeting of shareholders will be attached to this deed. —

The articles of association were adopted upon the incorporation of the Company on 29 —  
September 2017 before J.R.E. Kleinmoedig, at the time civil law notary in Curaçao and have-  
not been amended since. —

Further to the Resolution the person appearing stated that the articles of association of the —  
Company are amended as follows: —

**ARTICLES OF ASSOCIATION (STATUTEN)** —

**DEFINITIONS & INTERPRETATION** —

**Article 1** —

1. In these articles of association, unless the context requires otherwise or unless —  
specified otherwise in these articles of association, the following terms shall have the —  
following meanings: —

"**Annual Accounts**": the Company's annual accounts, consisting of a balance sheet, a  
profit and loss account and explanatory notes; —

"**Annual Meeting**": the Shareholders' Meeting held for, amongst other things, the —  
purpose of discussing and approving the Annual Accounts; —

"**Articles**": these articles of association, as amended from time to time; —

"**Board of Directors**": the Executive Board and/or General Board, as appropriate; —

"**Company**": the company governed by these Articles; —

"**Director**": any Executive Director and/or Non-Executive Director, as appropriate; —

"**Equity**": the sum of the following components in the capital of the Company: —

(i) the Nominal Capital; —

(ii) paid-up share premium; —

(iii) retained earnings; and —

(iv) other reserves; —

"**Executive Board**": means the executive board (*uitvoerend bestuur*) of the Company-  
within the meaning of Article 2:18 CCC; —

"**Executive Director**": any member of the Executive Board; —

"**General Board**": means the general board (*algemeen bestuur*) of the Company —  
within the meaning of Article 2:18 CCC; —

"**General Meeting**": the corporate body formed by the Shareholders; —

"**CCC**": the Civil Code of Curaçao; —

**"Nominal Capital"**: the sum of the nominal value of the issued and outstanding Shares at any time;

**"Non-Executive Director"**: any member of the General Board;

**"Persons with Meeting Rights"**: the Shareholders, Persons with Voting Rights, Directors, and any other person that has a right to attend a Shareholders' Meeting from time to time;

**"Persons with Voting Rights"**: the persons who can exercise voting rights on Shares from time to time;

**"Share Certificate"**: a certificate issued by the Company in accordance with these Articles, stating the date of the issue and stating all details relating to such Share which are included in the share register of the Company in accordance with Article 7;

**"Shareholders"**: holders of Shares from time to time for as long as they hold such Shares;

**"Shareholders' Meeting"**: a meeting of the Shareholders; and

**"Shares"**: the shares in the capital of the Company.

2. Furthermore, in these Articles, unless the context requires otherwise or unless specified otherwise in these Articles:

a. a reference to an "Article" is a reference to an article of these Articles;

b. a reference to a person includes any individual, firm, corporation, company, government, state or agency of a state or any joint venture, association or partnership (whether a separate legal entity or not);

c. a reference to writing includes any mode of reproducing words in a legible and non-transitory form;

d. the singular includes the plural and vice versa, and each gender includes all other genders;

e. a heading to an Article is for convenience only and does not affect in any way the interpretation thereof;

f. the word "including" means 'including, without limitation'; and

g. English language words used in these Articles intend to describe Curaçao legal concepts.

## NAME AND DOMICILE

### Article 2

1. The name of the Company is: **Beagle Tech B.V.**

2. The Company has its corporate seat in Curaçao and may have branches and/or branch-offices elsewhere.

3. In accordance with Article 2:304 CCC, the Company may convert itself in an entity under foreign law, provided that the existence of the Company will not end as a result of the conversion according to the law governing such foreign legal entity.

## OBJECTS

### Article 3

1. The objects of the Company are to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.

2. The Company is entitled to do all that may be useful or necessary for the attainment of its objects or that is connected therewith in the widest sense.

## **CAPITAL AND SHARES**

### **Article 4**

1. The capital of the Company is divided into Shares with a nominal value of one euro (EUR 1.00) each.
2. At all times one (1) Share shall remain outstanding with a party other than the Company itself.
3. Fractional Shares may be issued.

## **SHARE ISSUE**

### **Article 5**

1. The Shares shall be numbered consecutively from 1.
2. The Shares to be issued following the incorporation of the Company can only be issued through a written deed of issue between the Company and the relevant prospective Shareholder.
3. When issuing Shares, the Company shall not be entitled to subscribe for Shares.
4. The Shares shall be issued pursuant to a resolution of the Board of Directors.
5. The resolution of the Board of Directors for the issue of Shares shall stipulate the price and further conditions of issue. In no event shall any Shares be issued at a price lower than the nominal value thereof.
6. A Share shall be issued only if the total price per such Share, as referred to in the resolution for the issue, shall have been paid in full.
7. Payment for a Share must be made in cash, insofar as no other manner of payment has been agreed.
8. No Shareholder shall, upon the issue of new Shares, have any preferential or preemptive right to purchase or subscribe for any Shares or any securities convertible into or exchangeable for Shares with the Company. The Board of Directors may, however, for individual issues of Shares determine whether there shall be a preferential right for the existing Shareholders and the details thereof.

## **SHARE CERTIFICATES**

### **Article 6**

1. A Share Certificate shall be issued upon a written request to the Company by a Shareholder. Share Certificates shall be issued and signed on behalf of the Company.
2. If any Shareholder proves, to the satisfaction of the Board of Directors, that any Share Certificate belonging to him has been damaged, lost or destroyed, then, upon such Shareholder's written request, a duplicate Share Certificate may be issued under such conditions and indemnities as the Board of Directors shall determine. Such duplicate Share Certificate shall note that it is a duplicate. Any damaged Share Certificate must be delivered to the Company before a duplicate Share Certificate can be issued.
3. An extract from the share register as referred to in Article 7, in the name of a Shareholder and containing all details relating to the Share as included in the share register on the date of issue, may also be deemed to be a Share Certificate.

## **SHARE REGISTER**

### **Article 7**

1. The Board of Directors shall keep a share register recording the names and addresses of all Shareholders, the number and class of Shares they hold, the amount paid up on each Share, the voting rights attached to the Shares, the associated payment obligations regarding to the Shares, if any, and the date and manner of acquisition thereof, the names and addresses of those who have a right of usufruct or right of

pledge on Shares, the date of establishment thereof, the transfer of the voting rights—  
attached to the Shares, if any, and all other information prescribed under Article 2:209  
CCC. \_\_\_\_\_

2. Each Shareholder, usufructuary and pledgee is required to give written notice of its—  
address and other mandatory information to the Company. If a Shareholder, \_\_\_\_\_  
usufructuary or pledgee fails to furnish the Company with his address, notices to be —  
delivered to such person pursuant to the Articles shall be published through an \_\_\_\_\_  
advertisement in the Curaçao Official Gazette (*Landscourant*). \_\_\_\_\_
3. The share register shall be kept accurate and up to date. Each transfer of Shares and —  
each encumbrance of Shares shall be entered in the share register and shall be dated —  
and signed by or on behalf of the Board of Directors. \_\_\_\_\_
4. Each Shareholder, usufructuary and pledgee is entitled to inspect the entries in the —  
share register to the extent these details relate to him. \_\_\_\_\_
5. The Board of Directors may resolve to keep the share register in electronic form and —  
may resolve to appoint a third party to keep the share register on its behalf in \_\_\_\_\_  
accordance with the provisions of this Article, under responsibility of the Board of —  
Directors. \_\_\_\_\_
6. Without prejudice to the foregoing, the Company is not required to recognize any —  
right of any person with respect to Shares, or any interest of any person with respect —  
to Shares, other than a person acknowledged by it, unless the transfer of any such —  
right to such a person has been effected in accordance with these Articles. \_\_\_\_\_

## **TRANSFER AND ENCUMBRANCE OF SHARES** \_\_\_\_\_

### **Article 8** \_\_\_\_\_

1. The transfer of Shares, as well as the creation or transfer of a limited right thereon, —  
shall be effected through a written deed signed by or on behalf of the Shareholder and—  
the transferee or beneficiary, as appropriate, and either (a) by serving that deed upon—  
the Company or (b) through the acknowledgement of the transfer or creation by the —  
Company. The acknowledgement shall be in writing on the deed and signed on behalf  
of the Company or shall be a written confirmation by the Company addressed to the —  
transferee or beneficiary, as appropriate. In the event a Share Certificate has been —  
issued for a Share or Shares acknowledgement may also be effected by a written —  
statement to that effect on the Share Certificate, signed on behalf of the Company. —
2. A right of usufruct or a right of pledge may be created on the Shares. \_\_\_\_\_
3. The voting rights and other consensual rights attached to Shares which are subject to a  
right of usufruct shall be vested in the Shareholder. \_\_\_\_\_
4. Notwithstanding the previous paragraph, a holder of a right of usufruct shall have the—  
right to vote and the other consensual rights on the Shares if this has been provided —  
when such right of usufruct was created. \_\_\_\_\_
5. The rights attached to Shares which are subject to a right of pledge shall be vested in—  
the Shareholder. \_\_\_\_\_
6. Notwithstanding the previous paragraph, the rights attached to the Shares may be —  
transferred to a pledgee either at the time of creation of the pledge on Shares or in a —  
supplemental deed to the deed by which such pledge on Shares has been created. —
7. The transfer of the rights on Shares as mentioned in the previous paragraph may be —  
subject to conditions which shall be stipulated in the deed by which such rights are —  
granted to the pledgee. \_\_\_\_\_

## SHARE TRANSFER RESTRICTIONS

### Article 9

1. A Shareholder wishing to transfer one or more Shares (the "**Offeror**") must in all cases notify, unless provided otherwise in this Article, the Board of Directors by written notice of his intention to do so, and state the name of the proposed acquirer(s) and the number of Shares to be transferred; this notification shall be regarded as an offer of the Share or Shares to the other Shareholders in the manner described below.
2. Within eight days of receiving the offer, the Board of Directors must inform the other Shareholders thereof by written notice.
3. For fourteen days after the written notices required under the previous paragraph have been sent, each of the other Shareholders shall have the right to respond to the offer by sending a written notice to the Board of Directors setting out the number of Shares for which he is applying.
4. Where the number of Shares applied for by the other Shareholders exceeds the number of Shares offered, the allocation shall, to the extent possible, be effected in proportion to the aggregate nominal amount of their Shares. Where the number of Shares applied for by a Shareholder is smaller than the number to which he would be entitled according to the aforementioned proportion, the Shares which become available as a result shall be allocated to the other Shareholders who have applied for Shares (the "**Prospective Purchasers**") in the aforementioned proportion. Any number or remainder of Shares which is not capable of allocation in the above manner shall be allocated by the Board of Directors by drawing lots within eight days after the period for responding to the offer by the Shareholders has elapsed. The Prospective Purchasers shall be given notice to attend the drawing of lots. A Prospective Purchaser to whom a share has been allocated by the drawing of lots shall take no further part in the drawing until all other Prospective Purchasers have received at least one share at the drawing.  
The Board of Directors shall immediately notify the Offeror and each Prospective Purchaser by registered letter of the number of Shares allocated to each Prospective Purchaser.
5. If no price to be paid for the offered Shares has been included in the offer referred to in paragraph 1 of this Article, the Offeror and the Prospective Purchasers to whom one or more Shares have been allocated shall enter into negotiations concerning the price to be paid for the Share(s). If such negotiations have not resulted in any agreement within three weeks of the notification referred to in paragraph 4 of this Article, the price, which must be equal to the value of the Share(s), shall be determined by one or more independent experts to be designated by the Offeror and Prospective Purchasers by mutual agreement.  
If the parties have failed to reach agreement on the appointment of the expert(s) within four weeks of the point in time referred to in the preceding sentence, either party may apply to the Curaçao Court of First Instance for the appointment of three independent experts.
6. The expert(s) shall report to the Board of Directors.  
The Board of Directors shall immediately inform the Offeror and each Prospective Purchaser to whom one or more Shares have been allocated by written notification of the price determined by the expert(s).

7. For one month after the written notices required under paragraph 6 of this Article — have been sent, each Prospective Purchaser shall have the right to declare that he is no longer a Prospective Purchaser or that he wishes to purchase fewer Shares than were — allocated to him. This declaration must be made by written notice to the Board of — Directors. The Shares which have thus become available shall, within eight days, be — offered by the Board of Directors to the other Shareholders at the price determined by — the expert(s) and in accordance with the provisions of paragraphs 2, 3 and 4 of this — Article.
8. The Offeror shall have the right to withdraw his offer at any time, provided he does so within one month of being definitively informed of the identity of the Prospective — Purchasers to whom he can sell all of the Shares offered and of the selling price; such — withdrawal shall be effected by written notice to the Board of Directors.
9. Upon expiry of the aforementioned period for withdrawal of the offer, the Board of — Directors shall inform the Offeror and the ultimate Prospective Purchasers whether or — not the Offeror has withdrawn his offer. If the offer still stands, the allocated Shares — must be transferred, against simultaneous payment of the purchase price, within one — month of receiving the Board of Directors' notice stating that the offer still stands.
10. Where it appears that not all the Shares will be purchased for cash, a transfer to the — proposed acquirer(s) (as specified in the notification required under paragraph 1 of — this Article) of all Shares offered shall not be subject to any restriction, provided that — the Offeror has not withdrawn his offer and that the transfer takes place within three — months after it has been established that not all the Shares will be purchased for cash — and the Board of Directors has informed the Offeror to that effect. — If, however, the Offeror wishes to transfer the Shares offered to the proposed — acquirer(s) at a price lower than the one determined, he shall be under an obligation to — offer the Shares to the other Shareholders at this lower price in accordance with the — provisions of this article with the exception of the provisions of this sentence.
11. The costs and the fee due to the expert(s) referred to in paragraph 5 of this Article — shall be for the account of:
  - a. the Offeror, in the event that he withdraws his offer;
  - b. the Offeror as to one half and the purchasers as to the other half, in the event — that the Shares have been purchased by Shareholders, provided, however, that — each purchaser shall contribute towards the costs and fee in proportion to the — number of Shares purchased by him;
  - c. the Company, in the event that the Shareholders have not made use, or full — use, of the offer.
12. Where:
  - a. a Shareholder dies;
  - b. a Shareholder has been declared bankrupt and such bankruptcy has become — final, or has obtained a suspension of payments (*surseance van betaling*), or — has been granted final debt restructuring (*schuldsanering*) or has been placed — under guardianship and a person to whom he is not permitted freely to transfer — his Shares has been appointed guardian, or has lost the right to freely dispose — of his property in any other way;
  - c. a statutory community of property existing by virtue of marriage or registered — partnership to which the Shares belong is dissolved other than by the — Shareholder's death;

- d. a legal entity (*rechtspersoon*), partnership (*vennootschap*), limited partnership (*commanditaire vennootschap*), or any other company or partnership, being a Shareholder, is dissolved;
- e. Shares are allocated upon the partitioning of any jointly held property other than that referred to in subparagraphs c and d; or
- f. legal title to Shares is transferred as a result of a merger (*fusie*) or demerger (*splitsing*) as referred to in Part 9 of Book 2 CCC or a comparable transfer of Shares pursuant to foreign law,

the Shareholder, his successors in title or legal representative or, as the case may be, the new Shareholders must notify the Board of Directors of this within thirty days after the obligation to do so arises.

Immediately upon receiving this notification, the Board of Directors shall inform the relevant Shareholder, his successors in title or legal representative or, as the case may be, the new Shareholders that his or, as the case may be, their Shares shall be deemed-offered within the meaning of this article. In such event, the Board of Directors must immediately notify the Shareholders of the deemed offer. Paragraphs 1 to 11 (inclusive) of this Article shall then apply mutatis mutandis, provided, however, that the Offeror shall not have the right to withdraw his offer and that, where the Offeror is free to transfer the Shares offered to the proposed acquirer(s), the Shareholder, his successors in title or the new Shareholders, as the case may be, shall only have the right to keep those Shares.

In the event of a failure to fulfil the obligation to offer Shares under the provisions of this paragraph, the meeting and voting rights attached to the Shares may not be exercised after the expiry of the aforementioned period, and the right to receive dividends shall be suspended for as long as said failure continues.

- 13. Where the Shareholder, his successors in title or legal representative or the new Shareholders, as the case may be, fail to fulfil the obligation referred to in paragraph 12 of this Article despite the Board of Directors' demand to do so, the parties involved shall be deemed to have fulfilled the obligation when the Board of Directors so informs them by written notice.

In such event, the Board of Directors must immediately notify the Shareholders of the deemed offer pursuant to paragraph 12 of this Article.

Where the parties involved fail to comply with the provisions of paragraph 5 of this Article, the Board of Directors shall be irrevocably authorized to fulfil those provisions on behalf of the party(ies) involved. Where a share has been allocated and the parties involved fail to transfer the share against payment of the price as agreed or determined, the Company shall be irrevocably authorized to effect the transfer on behalf of the party(ies) involved and to sign the necessary deed(s) to that effect. The agreed or determined price must then be paid to the Company for the benefit of the party(ies) involved.

- 14. Contrary to the preceding provisions of this article, the Offeror shall be free to transfer the Shares offered by him to the proposed acquirer(s) - or, as the case may be, the Shareholder, his successors in title or legal representative or the new Shareholders shall have the right to keep the relevant Shares - if all co-Shareholders waive their rights to acquire the Shares in a written statement and provided that the transfer takes place within three months after all co-Shareholders have made such a statement.
- 15. The preceding paragraphs of this Article shall not apply:

- a. where a Shareholder is under a statutory obligation to transfer his Share(s) to a previous holder thereof;\_\_\_\_\_
  - b. where one or more Shares are transferred in any way to the Company;\_\_\_\_\_
  - c. where a Shareholder transfers one or more Shares to his spouse or his \_\_\_\_\_ registered partner, as the case may be, or to one or more of his blood relatives— in the direct, descending line ("**Descendants**");\_\_\_\_\_
  - d. where the Shares have become part of a community of property to which no— one but the surviving spouse or the surviving registered partner, as the case — may be, and/or one or more Descendants of the deceased Shareholder are \_\_\_\_\_ entitled;\_\_\_\_\_
  - e. where the Shares have become part of a community of property to which one— or more other persons in addition to those referred to in subparagraph d. are — entitled, provided that the Shares have been allocated to one or more persons— as referred to in subparagraph d. within twelve months of the community \_\_\_\_\_ coming into existence;\_\_\_\_\_
  - f. where one or more Shares pass to the surviving spouse or the surviving \_\_\_\_\_ registered partner, as the case may be, or a Descendant of the deceased \_\_\_\_\_ Shareholder;\_\_\_\_\_
  - g. where one or more Shares have been bequeathed to the surviving spouse or the surviving registered partner, as the case may be, or one or more Descendants— of the deceased Shareholder;\_\_\_\_\_
  - h. where the Shares have become part of a statutory community of property \_\_\_\_\_ existing by virtue of marriage or registered partnership which has been \_\_\_\_\_ dissolved, provided that the Shares have been allocated to the original \_\_\_\_\_ Shareholder within twelve months of the dissolution.\_\_\_\_\_
16. The Company, in its capacity as holder of its own Shares, may only be a Prospective— Purchaser under the provisions of this Article with the consent of the Offeror. \_\_\_\_\_
17. For the purpose of this Article, rights to acquire Shares shall be equivalent to Shares. \_\_\_\_\_

## **REPURCHASE OF SHARES**\_\_\_\_\_

### **Article 10**\_\_\_\_\_

1. With due observance of Article 2:214 CCC and these Articles, the Company may \_\_\_\_\_ acquire for its own account, for valid consideration, fully paid up Shares provided — that:\_\_\_\_\_
  - a. at all times at least one (1) Share remains issued and outstanding with a party— other than the Company itself; and\_\_\_\_\_
  - b. the Equity at the time of acquisition at least equals the Nominal Capital and as— a result of the acquisition the Equity will not fall below the Nominal Capital.—

The authority to execute such acquisition is vested in the Board of Directors. \_\_\_\_\_
2. The disposal of Shares held by the Company can only be effected following the prior— approval from the Board of Directors. \_\_\_\_\_
3. No voting rights or other Shareholders' rights can be exercised by the Company in— respect of Shares held by it. Any such Shares shall not be taken into account when — establishing a quorum or a majority within the scope of a resolution of the General — Meeting. \_\_\_\_\_
4. The Board of Directors may, without instruction or authorization of the General \_\_\_\_\_ Meeting, resolve to cancel Shares held by the Company. \_\_\_\_\_

## **REPAYMENT**

### **Article 11**

The Board of Directors may resolve to whole or partial repayment of any amounts paid on all Shares, provided that the Equity at the time of the repayment shall be in excess of, or would—as result thereof become not less than, the Nominal Capital.

## **MANAGEMENT**

### **Article 12**

1. The company shall be managed by the Executive Board consisting of one or more Executive Directors and the General Board consisting of one or more Non-Executive Directors.
2. Both natural persons and legal entities may be appointed as Executive Director.
3. Only trust service providers that have a license as referred to in article 3 of the National Ordinance on the Supervision of Trust Service Providers (*Landsverordening Toezicht Trustwezen*) and the persons and legal entities listed in an Annex to such license may be appointed as Non-Executive Director.
4. Non-Executive Directors may, subject to paragraph 2 of this Article, also be appointed as Executive Director, provided they form a minority in the General Board and jointly have a minority of the votes in decisions of the General Board.
5. Each Executive Director shall be appointed by the General Board. All Non-Executive Directors shall be appointed by the General Meeting. The General Board shall appoint a Chairman from its midst.
6. The conditions and the total remuneration package of the Executive Directors shall be determined by the General Board. The conditions and the total remuneration package of the Non-Executive Directors shall be determined by the General Meeting.
7. The Non-Executive Directors and the Executive Directors shall be equal directors (*bestuurders*) with regard to rights to participate in, attend, receive notice of and information relating to, meetings of the General Board, provided, however, that the Executive Director, upon receipt of written notice from the Chairman of the General Board that a meeting of the General Board will relate to compensation or an evaluation of the performance of the Executive Directors, shall recuse himself from that portion of the meeting of the General Board relating to the compensation of the Executive Directors or an evaluation of the performance of the Executive Director.

## **SUSPENSION AND DISMISSAL**

### **Article 13**

1. Each Executive Director may at any time be suspended or dismissed by the General Board.
2. Any Non-Executive Director may at any time be suspended or dismissed by the General Meeting.
3. Any suspension as referred to in paragraph 1 or 2 of this article shall end in case the person concerned shall not be dismissed within two months after the suspension, whereupon this person shall resume his normal duties.

## **DUTIES OF THE EXECUTIVE BOARD/GENERAL BOARD**

### **Article 14**

1. The Executive Board shall be in charge of the management of the Company, insofar—as relating to the daily course of affairs. The Executive Board shall exercise its powers as such with due observance of the resolutions of the General Board.

2. The tasks of the General Board shall be to appoint the Executive Directors, to determine their remuneration, to resolve on matters referred to in these Articles of Association and on matters beyond the daily course of affairs of the Company and to supervise the Executive Directors.
3. In case of doubt, the General Board shall decide as to whether a matter pertains to the daily course of affairs of the Company.

## **MEETINGS OF THE GENERAL BOARD**

### **Article 15**

1. Meetings of the General Board may be convened by any Non-Executive Director by means of notice to each Non-Executive Director personally or by e-mail or regular mail, which notice shall state the time and place of the meeting. The General Board can also convene and hold meetings by means of a telephone conference. The General Board shall allow sufficient time at General Board meetings for a thorough discussion of all items on the agenda for such meeting.
2. The Chairman shall preside at meetings of the General Board.
3. No later than five (5) Business Days prior to any meeting of the General Board, any Non-Executive Director may submit an item for inclusion in the agenda for such meeting.
4. A Non-Executive Director may issue a written proxy to another Non-Executive Director, entitling the attending Non-Executive Director upon presentation of such proxy to the Non-Executive Director presiding over the relevant meeting, to vote at such meeting in the manner directed by and on behalf of such absent Non-Executive Director. A Non-Executive Director may not act as proxy for more than one fellow Non-Executive Director at any meeting of the General Board. Any Non-Executive Director may waive his right to be convened to a meeting of the General Board by a notice signed by him or on his behalf. Any Non-Executive Director who is present or represented at the respective meeting shall be deemed to have made a waiver as aforementioned.
5. Minutes shall be kept of all meetings of the General Board and shall be signed by the chairman of the meeting or another person authorized thereto by the Non-Executive Directors.
6. Any action required or permitted to be taken at a meeting of the General Board may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by all Non-Executive Directors entitled to vote thereon, and such consent shall have the same force and effect as a unanimous vote at a meeting. The Executive Board shall be sent a copy of the signed resolution in writing. In addition to being physically present, Non-Executive Directors may participate in rendering decisions at a meeting of the General Board by means of conference telephone or similar communications equipment by means of which all persons participating in such meeting of the General Board can hear each other, and participation in such meeting of the General Board pursuant to such means shall constitute presence in person at such meeting of the General Board.
7. The signed resolutions of the General Board shall be kept for ten (10) years.

## **REPRESENTATION/POWERS**

### **Article 16**

1. The Company shall be represented in and out court by each Executive Director individually. In case of legal actions with or legal procedures against an Executive

Director and in case of conflicting interests between the Company and an Executive —  
Director, the Company will be represented by another Executive Director and, if there  
is no other Executive Director in office, this Executive Director is under the —  
obligation to inform the General Board about the intended action or procedure in —  
order to enable the General Board to designate a person to represent the Company —  
with regard to the intended action or procedure. —

2. Subject to the approval of the General Board, the Executive Board shall be authorized  
to appoint an authorized representative with or without restrictions in the authority to—  
represent the Company. Each of them shall represent the Company with due —  
observance of the restrictions made to their authority to represent the company. —
3. The General Board shall have all the powers, which have not been granted to the —  
Executive Board and/or the General Meeting pursuant to these Articles of Association  
or pursuant to mandatory provisions of Curaçao law. —

#### **ABSENCE OR PREVENTION** —

##### **Article 17** —

1. If an Executive Directors is absent or is prevented from performing his duties, such —  
Executive Directors shall be temporarily replaced by a person designated thereto by —  
the General Board. —
2. If a Non-Executive Director is absent or is prevented from performing his duties, such  
Non-Executive Director shall be temporarily replaced by an alternate Non-Executive —  
Directors appointed by the General Meeting. —

#### **VACANCY** —

##### **Article 18** —

1. Upon the occurrence of a vacancy on the Executive Board for any reason whatsoever, —  
the General Board shall designate a temporary executive director until a new —  
Executive Director has been appointed. In case there is a vacancy on the Executive —  
Board and no person will be appointed within one week, each Shareholder may —  
convene a Shareholders' Meeting within fourteen (14) days thereafter to appoint a —  
temporary executive director that will remain in office until a new Executive Director —  
has been appointed. —
2. Upon the occurrence of a vacancy on the General Board for any reason whatsoever, —  
and such vacancy has not been fulfilled by the General Meeting within two (2) —  
months, each Shareholder may convene a Shareholders' Meeting within fourteen (14) —  
days thereafter to appoint a temporary non-executive director until a new Non- —  
Executive Director has been appointed. —

#### **SHAREHOLDERS' MEETINGS** —

##### **Article 19** —

1. All Shareholders' Meetings shall be held in Curaçao unless determined otherwise —  
when convening the meeting. —
2. Shareholders' Meetings shall be presided over by a chairperson who shall be —  
appointed for that purpose at the meeting. —
3. Every year an Annual Meeting shall be held. —
4. The agenda for the Annual Meeting shall, amongst others, contain the following —  
items: —
  - a. discussion of the annual report; —
  - b. approval of the Annual Accounts; —

- c. distribution or reservation of the profits, if any, and/or other distributions of —  
the Equity as appearing from the Annual Accounts; —
- d. release from all liability of the Directors in respect of the actions of the Board —  
of Directors performed in good faith of which the Shareholders have been —  
informed and which are thus approved; —
- e. filling of any vacancies; —
- f. appointment of a person who will be temporarily charged with the —  
management of the Company in case all Directors or the sole Director are/is —  
prevented from or are/is incapable of acting as such, if necessary; and —
- g. any other proposals brought up by the Board of Directors or by Persons with —  
Voting Rights and announced with due observance of these Articles. —

## **CONVOCAÇÃO DE SHAREHOLDERS' MEETINGS**

### **Article 20**

- 1. Shareholders' Meetings may be convened by any member of the Board of Directors. —
- 2. Persons with Voting Rights may request the Board of Directors in writing to convene —  
a Shareholders' Meeting to consider and to decide on subjects as indicated in such a —  
request in respect of which such Person with Voting Rights has a right to vote, —  
provided such Person with Voting Rights has a reasonable interest in doing so. If the —  
Board of Directors fails to act upon any such request within seven (7) days from the —  
day on which the request shall have reached the Board of Directors, the relevant —  
Person with Voting Rights may proceed to convocation of the Shareholders' Meeting. —  
The Board of Directors shall allow the relevant Person with Voting Rights to inspect —  
the share register for the purpose of convocation of the Shareholder's Meeting. At the —  
convening of the Shareholders' Meeting by the Person with Voting Rights, subjects —  
other than those as initially indicated to the Board of Directors shall not be listed for —  
discussion. —
- 3. The notices convening the Shareholders' Meetings shall state the matters to be dealt —  
with as well as the day, place and hour of the meeting. These notices shall be sent in —  
writing to each Person with Meeting Rights at least five (5) days prior to the day of —  
the meeting, excluding the days of the convocation and of the meeting, at the address —  
of each Person with Meeting Rights as stated in the share register. In the event that no —  
address of a Person with Meeting Rights is known, the invitation shall be published —  
through an advertisement in the Curaçao Official Gazette (*Landscourant*). —

## **VOTING RIGHTS, RECORDS**

### **Article 21**

- 1. Each Person with Meeting Rights shall be entitled to attend the Shareholders' —  
Meeting, to address the meeting and to exercise such Person with Meeting Rights' —  
voting rights, if any. —
- 2. One (1) vote may be cast for each Share. —
- 3. All resolutions of the General Meeting shall be adopted by absolute majority of votes —  
cast, except where otherwise provided by these Articles. —
- 4. No votes may be cast in a Shareholders' Meeting in respect of Shares held by the —  
Company. —
- 5. Shareholders and Persons with Voting Rights may cause themselves to be represented —  
at a Shareholders' Meeting by an attorney authorized in writing. —
- 6. Each person attending a Shareholders' Meeting or its duly appointed attorney shall —  
sign the attendance list. —

7. Each Director has the right to render advice (*raadgevende stem*) in the Shareholders' Meeting and when adopting resolutions of the General Meeting and must be given the opportunity to render said advice timely.
8. Minutes shall be kept of the proceedings at all Shareholders' Meetings by a secretary to be designated by the chairperson of the meeting. The minutes shall be adopted by the chairperson of the meeting and the secretary and shall be signed by them as evidence thereof.
9. The chairperson of the meeting or the person who has convened the meeting may determine that notarial minutes shall be drawn up of the proceedings of the meeting. The notarial minutes shall be co-signed by the chairperson of the meeting.
10. The signed minutes shall be kept by the Board of Directors for ten (10) years. Upon its request, each Person with Meeting Rights and each Director shall be entitled to receive a copy of the minutes.

#### **SHAREHOLDERS RESOLUTIONS OUTSIDE A MEETING**

##### **Article 22**

1. Valid resolutions of the General Meeting may also be adopted by casting votes in writing without holding a Shareholders' Meeting, provided that all Persons with Meeting Rights consent to this decision-making process.
2. The signed resolution shall be kept by the Board of Directors for ten (10) years. Upon its request, each Shareholder and each Director shall be entitled to receive a copy of the resolution.

#### **FINANCIAL YEAR**

##### **Article 23**

The financial year of the Company shall be the calendar year.

#### **ANNUAL ACCOUNTS**

##### **Article 24**

1. Every year, within eight (8) months after the end of the Company's financial year, save for an extension of this term with a maximum of six (6) months by the General Meeting on the grounds of special circumstances, the Board of Directors shall draw up the Annual Accounts. The Annual Accounts shall be signed by all Directors. If the signature of any one of them should be omitted, the reason shall be stated on these documents.
2. The Annual Accounts shall be drawn up in accordance with accounting standards that are generally accepted and shall provide such insight that a well-informed judgment can be formed about the assets and liabilities of the Company and the profits, as well as, to the extent the nature of Annual Accounts would so allow, the solvency and liquidity of the Company.
3. The audited Annual Accounts shall, together with the aforementioned declaration(s), be presented to the General Meeting for approval and shall be available for inspection by the Shareholders or their duly appointed attorneys at the Company's office from the day of the notice of the Annual Meeting up to the end of such meeting.
4. No Shareholder shall have the right to inspect any account, book, document or record of the Company save as conferred by the laws of the Curaçao, unless and until an authorization for this shall have been granted by resolution of the Board of Directors or of the General Meeting.

## **DISTRIBUTIONS**

### **Article 25**

1. The profit, which shall be understood to be the net profit shown by the Annual Accounts as approved by the General Meeting, shall be entirely at the disposal of the General Meeting for distribution or reservation. The General Meeting may also resolve as to the paying of any other distributions to the charge of the Equity as appearing from such Annual Accounts.
2. Dividends shall be paid after approval of the Annual Accounts from which it appears that payment is permissible, provided that the General Meeting has approved such dividends.
3. The Board of Directors may at any time declare one or more interim dividends as an advance payment of expected dividends.
4. Notwithstanding any of the above, the Company shall not make any distributions if the Equity is less or shall become less than the amount of the Nominal Capital as a result of such distribution.

## **AMENDMENT OF THE ARTICLES OF THE COMPANY**

### **Article 26**

The General Meeting may amend these Articles. The notice convening the Shareholders' Meeting shall set forth the exact wording of the proposed amendment(s) or shall state that a copy of such wording has been deposited at the office of the Company in Curaçao for inspection by the Shareholders and shall remain available for inspection until the conclusion of said meeting.

## **DISSOLUTION OF THE COMPANY**

### **Article 27**

1. The General Meeting may dissolve the Company.
2. In the event that the Company is dissolved, the Board of Directors shall be charged with the liquidation of the business of the Company, unless the General Meeting appoints another person or entity as liquidator. Following its dissolution, the object of the Company shall be the liquidation of its assets and all such things as may be useful therefore.
3. All written documents originating from the Company shall state the words "in liquidation" or the translation thereof in any language as coming into consideration for this, written in full and added, at the end, to the name of the Company.
4. Upon liquidation the liquidation balance will be applied in the following order:
  - a. payment of the creditors of the Company;
  - b. establishment of reserves for anticipated liabilities; and
  - c. payment of the remaining balance to the Shareholders.
5. During ten (10) years from the end of the liquidation the Company's books and records shall remain in the custody of the liquidator of the Company or a custodian appointed to that effect by the General Meeting.

## **FINAL STATEMENTS**

Finally, the person appearing declared that she has been appointed by the abovementioned general meeting of shareholders to lay down and confirm the amendment of the articles of association by notarial deed.

The person appearing is known to me, civil law notary.

This deed was executed in Curaçao on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the deed in substance to the person appearing, the person appearing declared to have taken note of the contents of the deed, to be in agreement with the contents and did not wish them to be read out in full. ——— Following a partial reading, the deed was signed by the person appearing and by me, civil law notary. ———

(Signatures follow)

ISSUED FOR TRUE COPY:



A large, stylized handwritten signature in blue ink, consisting of several vertical strokes and a long horizontal line at the bottom.

