

# Baaten | Alexander | Berends

## CIVIL LAW NOTARY SERVICES

Gaitoweg 2, Curaçao

T (5999) 737 1111

F (5999) 737 1133

info@baatenlaw.com

www.baatenlaw.com

Miguel L. Alexander, LL.M., *Of Counsel*

Corinne A.P. Baaten, LL.M., *civil law notary*

Natasja M. Alexander, LL.M., *deputy civil law notary*

Mandy A. Berends, LL.M., *deputy civil law notary*

Carol A. Krekko, *deputy civil law notary*

### CERTIFICATE OF LEGAL EXISTENCE

The undersigned:

Cornelia Alfonsina Petronella Baaten, LL.M., a civil law notary, practicing in Curaçao, herewith certifies:

that **Bluebell B.V.**, a private limited company established in Curaçao, hereinafter also referred to as the "Company", has been duly incorporated under the name GVC (Curaçao) B.V. by notarial deed, executed on June 3<sup>rd</sup>, 2010;

that the name of the Company has been duly changed into GVC Sports B.V., by notarial deed, executed on July 14<sup>th</sup>, 2010;

that the articles of incorporation of the Company have been duly amended by notarial deed executed on May 6<sup>th</sup>, 2015, whereby the name of the Company has been duly changed into **Bluebell B.V.**;

that the articles of incorporation of the Company have been duly amended for the last time by notarial deed executed on December 19<sup>th</sup>, 2017;

that in accordance with information received from the Commercial Register of the Chamber of Commerce and Industry in Curaçao the address of the Company is:  
Zuikertuintje Z/N, Zuikertuin Tower, Unit 2B, Curaçao;

that the private limited company **Bluebell B.V.** has been duly incorporated, is legally existing under the laws of Curaçao and has the power to transact any business within the limits of the corporate objects as set forth in article 2 of its articles of incorporation;

that in accordance with information received from the Commercial Register of the Chamber of Commerce and Industry in Curaçao the managing director of the Company is:  
Mrs. Elaine Melissa Behr, born on August 23<sup>rd</sup>, 1981;



that attached hereunto are the following documents:

- an excerpt from the Chamber of Commerce and Industry in Curaçao of the Company;
- a copy of the passport of Mrs. Elaine Melissa Behr;
- a copy of the governing articles of association of the Company in English.

In witness whereof the undersigned has set her hand hereunto after having affixed her official seal of office on this twenty-fifth day of March of the year two thousand and twenty-four.







# Curaçao Commercial Register

## Excerpt from the Commercial Register

Registration number: 119454 (0)  
Date: March 20, 2024 Time: 7:46:27 AM

In the Commercial Register of the Curaçao Chamber of Commerce & Industry is registered under number 119454: Bluebell B.V.

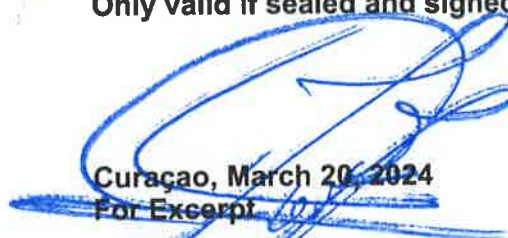
|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trade name            | Bluebell B.V.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Legal form            | Private Limited Liability Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Official name         | Bluebell B.V.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Statutory seat        | Curaçao                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Date of Incorporation | June 3, 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Date last amendment   | December 19, 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Date established      | June 3, 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Nominal Capital       | 1 share(s) with a nominal value of Euro 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Fiscal year           | The fiscal year is equal to the calendar year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Address               | Zuikertuintjeweg Z/N Zuikertuin Tower, Unit 2B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Country               | Curaçao                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Mailing address       | (same as above)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Description English   | <p>1a. To provide off-shore games of chance and wagering including but not limited to sportsbetting, through the Internet in compliance with the regulations of the Government of the Netherlands Antilles. This service shall be referred to for all purposes as "Internet Casino/Internet Wagering/Internet Sportsbook provided it concerns aforementioned services which will be rendered from an area that has been designated as an E-zone in conformity with the local E-zone law;</p> <p>b. To provide information related to online games of chance and promotion of gaming sites, selling of advertising and internet gaming related products.</p> <p>2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.</p> <p>3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.</p> |

### Official(s)

1

|                   |                     |
|-------------------|---------------------|
| Function          | Statutory director  |
| Title description | Managing Director   |
| Name              | Elaine Melissa Behr |
| Date of birth     | August 23, 1981     |
| Place of birth    | Willemstad          |
| Country of birth  | Curaçao             |
| Nationality       | Dutch               |

Only valid if sealed and signed by the Chamber of Commerce.

  
Curaçao, March 20, 2024  
For Excerpt  
I.N.M. Janga  
Head Commercial Register





Valid in all countries / Valable pour tous les pays

#### 14 OPMERKINGEN VAN BEVOEGDE INSTANTIES

Page reserved for the authorities responsible for issuing the passport

PASPOORT  
PASPOORT  
PASSEPOIRT



# KONINKRIJK DER NEDERLANDEN

© 2004 Blackwell Publishing Ltd *Journal of Internal Medicine* 255: 103–110

P NLD Nederlandse

Behr

Elaine Melissa

23 AUG/AUG 1981

Curacao

V/F

20 JUN/JUN 2023

c/noc 07

1081

**Gouverneur van Curaçao**

Il fenomeno è in crescita / è in diminuzione

1.63 m

20 JUN/JUN 2033

**112** **bookkeeping / accounting / bookkeeping**

P<NLD BEHR<<EL ARNE<MELISSA<<<<<<<<<<<<<<<<<<<<<<  
00219 RH F48 NLD8108234F3306208<<<<<<<<<<<<<<<<<0



----- NAME AND SEAT -----

----- Article 1 -----

1. The corporation shall be named: "**Bluebell B.V.**" -----  
In its foreign business transactions it may, instead of -  
using the abbreviation "B.V.", use the abbreviation "INC"  
in English, the abbreviation "S.R.L." in Spanish and the  
abbreviation "S.à.r.l." in French in its name. -----

2. The corporation is domiciled at Nieuwe Haven, Curaçao  
and may have branches and/or affiliate offices elsewhere

----- PURPOSE -----

----- Article 2 -----

1. The purpose of the corporation shall be: -----  
a. to provide off-shore games of chance and wagering ----  
including but not limited to sportsbetting, through the -  
internet in compliance with the regulations of the -----  
Government of the Netherlands Antilles. This service ----  
shall be referred to for all purposes as "Internet -----  
Casino/Internet Wagering/Internet Sportsbook provided it  
concerns aforementioned services which will be rendered -  
from an area that has been designated as an E-zone in ---  
conformity with the local E-zone law; -----  
b. to provide information related to online games of ----  
chance and promotion of gaming sites, selling of -----  
advertising and internet gaming related products. -----  
2. The corporation is authorized to perform everything --  
requisite or profitable to the accomplishment of its ----  
purpose or incidental thereto or connected therewith in -  
the widest sense of the word. -----

3. The corporation has no authority to invoke the -----  
annulment of legal acts performed by the corporation, ---  
which exceeded the corporate objective. -----

----- DURATION -----

----- Article 3 -----

The corporation has been established for an indefinite --  
period of time. -----

----- CAPITAL AND SHARES -----

----- Article 4 -----

1. The corporation has one or more issued shares, each --  
with a nominal value of One Euro (€1.00). -----  
2. Sub-shares may be issued. -----  
3. The shares shall be issued by the board of managing --  
directors. Only the issue of registered (sub-)shares is -  
permitted. -----  
4. The board of managing directors shall determine the --  
time and rate of the issue -provided not below par- as --  
well as the time for payment of calls. -----  
5. In subsequent issues of shares and on disposal by the  
corporation of any shares it acquired in its own capital,  
the existing shareholders shall have preference to -----

acquire such shares, in proportion to their existing ----  
shareholding when the stock is made available, unless the  
general shareholders' meeting, further: the general -----  
meeting, should decide otherwise. -----

----- REPURCHASE AND CANCELLATION OF SHARES -----

----- Article 5 -----

1. The board of managing directors is authorized to have  
the corporation acquire for its own account shares in its  
own capital, provided that: -----

a. at least one share continues to be held by third ----  
parties, not by the corporation itself; and -----

b. as a consequence of payment of the purchase price of -  
the relevant shares, the equity of the corporation -----  
remains at least equal to the nominal capital. -----

2. No voting rights, nor preference on whatever account -  
shall be derived from the shares held by the corporation  
in its own capital; nor shall any distribution of profits  
or of a surplus balance after liquidation of the -----  
corporation be made on such shares. -----

Said shares shall be disregarded for determining a quorum  
at any meeting. -----

3. The corporation is authorized to proceed to -----  
cancellation of the shares held by the corporation in its  
own capital, subject to a resolution to that effect from  
the board of managing directors. -----

4. The general meeting may decide on whole or partial ---  
repayment or dispensation of an additional payment -----  
obligation as mentioned in article 2:207, paragraph 4 of  
the Civil Code, provided that the equity of the -----  
corporation remains at least equal to the nominal capital  
at the time of the repayment or dispensation of -----  
additional payment and does not become less than the ----  
nominal capital of the corporation by the repayment or --  
dispensation of additional payment. -----

----- SHARE CERTIFICATES AND SHARE REGISTER -----

----- Article 6 -----

1. With due observance of the provision in article 4, ---  
paragraph 3, the shares shall be registered shares, and -  
they shall be consecutively numbered from 1 up. -----

2. Share certificates may be issued for the shares at the  
request of the shareholder. -----

All expenses for the issue of share certificates shall be  
for the account of the shareholder concerned. -----

3. Share certificates may be issued for several shares --  
jointly at the request of the shareholder. -----

The holder of such a share certificate is entitled at all  
times to request its conversion into a share certificate  
representing a different number of shares. -----

4. Share certificates shall be signed by a managing director or by a person designated for that purpose by the board of managing directors.

5. At the discretion of the board of managing directors each share certificate may be provided with a set of dividend coupons and a talon entitling the holder to obtain a new set of dividend coupons.

The dividend coupons and the talon shall bear the same serial number as the share certificate to which they belong.

If dividend coupons have been issued, payment of dividends shall be effected against surrender of a dividend coupon, which shall then release the corporation from any liability in this respect.

6. Bearer debt instruments (in Dutch "schuldbrieven aan toonder") may not be emitted.

#### Article 7

1. If a person has proved to the satisfaction of the board of managing directors that a share certificate, dividend coupon or talon belonging to him, has been lost or mislaid, a duplicate of such document may be issued at the request of the shareholder concerned or the rightful claimants to his estate, subject to such terms and guarantees as shall be determined by the board of managing directors.

2. Upon issue of the new share certificates, dividend coupons or talons, which shall bear an endorsement to the effect that they are duplicates, their originals shall become null and void.

3. Damaged share certificates, dividend coupons or talons may be replaced by new ones by the board of managing directors.

4. The damaged documents thus surrendered, shall immediately be destroyed by the board of managing directors.

All expenses related to the issue of duplicates or new documents, shall be charged to the applicant and shall be paid by him in advance, if so required.

#### Article 8

1. The board shall maintain a register, in which the names and addresses of all the shareholders and the quantity and serial numbers of the shares are recorded. The register shall furthermore state the voting rights conferred by same, the amount paid up, or reflected on same as having been paid up, an obligation of additional payment, if any, the date of acquisition the liability, if any, pursuant to the articles 2:202, paragraph 5 and 2:208a, paragraph 1 of the Civil Code and whether or not a share certificate has been issued. Annotations shall --

also be made of establishment or transfer of a right of -  
usufruct on the shares, or a pledge, as well as the -----  
coincident transfer of voting rights. -----

2. The register may be maintained by a person designated  
for that purpose by the board and subject to the -----  
responsibility of the board. The register may be -----  
maintained electronically. -----

3. Each shareholder is entitled to access to the register  
for its inspection, to the extent that it concerns shares  
held by himself. -----

4. The transfer of shares shall be effected, either by --  
serving an instrument of transfer upon the corporation, -  
or by written acknowledgement of the transfer by the ----  
corporation. -----

5. Written acknowledgement of the transfer shall be -----  
effected by a signed annotation on the deed of transfer -  
or by a written statement to the transferee. -----

----- SHARE TRANSFER RESTRICTION -----

----- Article 9 -----

1. Unless all shareholders concerned give their written -  
approval, shares may only be transferred with due -----  
observance of the following provisions: -----

2. If a shareholder wishes to alienate one or more of his  
shares to others than the corporation, he shall first ---  
offer them to his fellow-shareholders and he shall so ---  
notify the board of managing directors by registered ----  
letter, stating exactly the serial numbers of the shares,  
the price at which he wishes to sell the shares and the -  
person or persons to whom he wishes to transfer the -----  
shares. -----

3. Within fourteen (14) days after receipt of the -----  
registered letter the board of managing directors shall -  
notify the other shareholders of its contents. -----

4. Within one (1) month following such notice each -----  
shareholder may inform the board of managing directors --  
that he desires to purchase one or more of the shares ---  
offered at the price asked therefore or that he wishes  
the value of the shares to be estimated by experts. -----

5. In the first case, if no appraisal has been requested  
by any shareholder and unless the offering shareholder --  
then withdraws his offer within one month after he was --  
informed of the number of shares allotted to each -----  
prospective buyer and the corresponding price with -----  
respect to all the shares offered, the offerer shall be -  
under an obligation to transfer the shares to the -----  
shareholders who wish to buy his shares, against cash ---  
payment or the price asked, provided all the shares -----  
offered are purchased. -----

6. When appraisal is desired by one or more shareholders they shall appoint three (3) experts in mutual agreement with the offerer, each of the parties appointing one (1) expert, the third being appointed by the other two (2) -- jointly. -----

7. Within one (1) month after the shareholders have been notified of the value thus appraised, each of them may -- inform the board of managing directors of his intention - to purchase one or more of the shares offered, at the --- appraised value or at the price originally asked, in ---- which case the offerer - unless the appraised value is -- lower than the price originally asked and/or the offering shareholder withdraws his offer within one month after he was informed of the number of shares allotted to each --- prospective buyer and the corresponding price with ----- respect to all the shares offered - is under an ----- obligation to sell such shares to the shareholders ----- concerned, against cash payment and at the value or price selected by the lastmentioned shareholders, provided all the shares offered are purchased. -----

8. If several shareholders state that they are interested in purchasing as stipulated hereinbefore, the shares ---- shall be allotted by the board of managing directors in - proportion to each shareholders' holdings whenever ----- possible. If and to the extent such allotment cannot be - made on that basis, it shall be determined by lot. -----

9. If the shareholders have failed to exercise their ---- right to purchase within the period of time provided, to the extent that all of the shares offered are purchased either with or without appraisal, the offerer shall be -- free during a six months' period to sell his shares to -- the persons mentioned by him, at the price asked by him - or at the price appraised (not at a lower price, ----- however), unless the corporation itself decides to ----- purchase the shares offered, with or without appraisal. -

10. When by any other act than by conveyance inter vivos a share shall pass to the ownership of one or more ----- persons entitled to it (for instance, through the death - of a shareholder or by the division of community ----- property) and the new acquirer is not the widow or ----- widower of a shareholder, or is not as a lineal ----- descendant a lawful relative of a shareholder, the new -- acquirer shall within six (6) months inform the board of managing directors of the acquisition and offer to ----- dispose of the shares as contemplated by this article and the stipulations of this article shall apply accordingly whenever possible. -----

However, if the shareholders fail to exercise their right to purchase to the extent that all the shares offered are

purchased, the offerer shall be entitled to keep the ----  
shares, unless the corporation should decide to buy the -  
shares itself, with or without appraisal. The offerer is  
not entitled to abandon the transfer if the appraised ---  
value is lower than the price at which the shares are ---  
offered. -----

An obligation to offer as contemplated by this paragraph  
shall also exist in case of bankruptcy of a shareholder -  
or if he files a petition for an official moratorium, if  
his shares are attached or if he otherwise loses control  
of his property. -----

11. If a shareholder, who pursuant to the preceding -----  
paragraph of this article is obligated to offer his -----  
shares, has not within one (1) month after the lapse of -  
the aforementioned term of six (6) months offered his ---  
shares for transfer in the way described herein before, -  
the corporation or a co-shareholder shall be authorized -  
to make an unconditional, irrevocable offer in writing to  
the said person to acquire the shares concerned for -----  
payment in cash of the value of the shares concerned. ---  
With the acceptance of this offer and if no agreement has  
been reached with regards to the price, the price of the  
shares shall be determined by one or more experts to be -  
appointed by the Judge upon request of any interested ---  
party, the costs of said determination shall be -----  
chargeable to the person(s) who have offered to -----  
purchase the shares. If the offer is refused or is not --  
accepted within the term as stated in the offer, which --  
term shall be at least four (4) weeks, the corporation --  
and the shareholders are authorized to enforce -----  
compliance. -----

12. If a shareholder - due to the provisions of the law -  
is obliged to transfer his share(s) to a former -----  
shareholder, this provision shall not be applicable. ----  
-----

#### ----- MANAGEMENT -----

#### ----- Article 10 -----

1. The corporation shall be managed by a board of -----  
managing directors, consisting of one or more managing --  
directors. -----

Legal entities may also be appointed managing directors -

2. The managing directors shall be appointed by the -----  
general meeting and may at any time be suspended or -----  
removed from office by said meeting. -----

3. The corporation shall be represented by each of the --  
managing directors severally, also in the event of a ----  
conflict of interests between the corporation and one or  
more managing directors, shareholders and supervisory ---  
directors, if any, either in a private capacity or -----  
qualitate qua. -----

Without detriment to the provision stated in the -----  
preceding sentence, the general meeting is at all times -  
authorized to designate one or more persons as special --  
representative of the corporation, either incidentally or  
for a definite period, in the event of a conflict of ----  
interest between the corporation and a managing director,  
shareholder, or a supervisory director, if any. -----  
4. 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 corporation and to sign on its  
behalf. -----  
5. Every managing director has the power to authorize a -  
co-director to represent him in his capacity of a -----  
managing director at meetings of the managing directors,-  
with due observance of the terms set forth in the power -  
of attorney. -----  
6. Each managing director may in his capacity of managing  
director appoint by telegram, telefax, telex, e-mail or -  
other writing a natural or legal person as his proxy to -  
represent him in his said capacity, such proxy to be ----  
specific and not general. -----  
When issuing such a proxy the managing director may not -  
exceed the authority vested in him pursuant to these ----  
articles of association. -----  
7. When one or more managing directors are absent or ----  
otherwise precluded from acting, the remaining managing -  
directors shall be responsible for the entire management  
of the corporation; when all the managing directors are -  
absent or otherwise precluded from acting, the -----  
corporation shall be temporarily managed by a person ----  
appointed for that purpose by the general meeting. -----  
The person thus appointed shall convoke a general -----  
shareholders' meeting as soon as possible in order to ---  
provide for a definitive management. -----  
As long as this has not been accomplished, the acts of --  
management of the person thus appointed, shall be limited  
to those that cannot be delayed. -----  
8. Each managing director of the corporation, as well as  
each other person empowered by the board of managing ----  
directors or the general meeting to act on behalf of the  
corporation, shall be held harmless by the corporation --  
from all damages, fines, costs of whatever nature, which  
were actually and reasonably incurred as a consequence of  
acts or omissions committed in a capacity as stated -----  
above, resulting from any civil, penal or administrative  
proceeding and/or investigation of fact and law and -----  
preliminary legal work, whether or not leading to such --  
proceedings, provided that while performing the act which

caused the liability, he acted in a reasonable and bona fide belief, that he was furthering the interests of the corporation and provided that his actions were not in contravention with any instructions given to such person or with any limitation put on his authority. -----

----- OBLIGATIONS OF THE BOARD OF MANAGING DIRECTORS -----

----- Article 11 -----

The board of managing directors is under obligation to conduct administrative procedures to record the financial position of the corporation and its operational activities, in accordance with the requirements incidental to such activities, and to maintain the books, ledgers and other data bases pertaining thereto in such a manner as to ensure that the rights and obligations of the corporation may at any time be ascertained from same. Each managing director is entitled to access to the administration and to the books, ledgers and other data bases pertaining thereto. -----

----- MANAGEMENT LIABILITY -----

----- Article 12 -----

1. Each managing director is under the obligation towards the corporation to appropriately perform the tasks within his scope of responsibility. -----
2. Within the scope of responsibility of any director are implied all tasks and duties of management, which have not specifically been entrusted to one or more other managing directors pursuant to or by virtue of the articles of incorporation. -----
3. Each managing director is nevertheless responsible for the general course of the affairs of the corporation and is under the obligation to make efforts to the best of his ability to avoid any injurious act which might cause financial injury, regardless whether such act is to be considered within his scope of responsibility. The managing directors to whom certain tasks have been specifically allocated pursuant to paragraph 2 of this article, shall keep the other managing directors informed about the status of such matters in such area. -----
4. The liability regarding the provisions stated in the preceding paragraphs is imposed severally on all the managing directors involved. Not held liable shall be the managing director, however, who is able to prove that the matter, also in view of his scope of responsibility and the period of his employment, was not imputable to him and that he was not negligent in taking the necessary measures to avoid the consequences. -----
5. If, in the event of bankruptcy of the corporation, the curator should submit a claim pursuant to this article, no director shall be entitled to being held harmless on -

the ground of an acquittal and discharge granted by the -  
corporation in whichever form or manner. In such event a  
managing director may not invoke compensation either with  
any claim he might have on the corporation. -----

----- SUPERVISION -----

----- Article 13 -----

1. The corporation may have a board of supervisory -----  
directors, pursuant to a resolution to that effect from -  
the general shareholders' meeting having been published -  
at the Commercial Register of the Chamber of Commerce of  
the place where the corporation has its statutory -----  
domicile. If the general meeting should wish to rescind -  
the instituted board of supervisory directors, a -----  
resolution to that effect from the general meeting should  
be published at such Commercial Register. -----

2. Supervisory directors are appointed by the general ---  
meeting and may at any time be suspended or removed from  
office by said meeting. -----

Only natural persons are eligible to be appointed in the  
capacity of supervisory director. -----

3. The supervisory board is entrusted with supervision --  
on the management. In the accomplishment of its tasks and  
duties, the supervisory board shall be oriented to and --  
guided by the interests of the corporation and its -----  
attendant business enterprise, if any. -----

4. The supervisory board has the power to suspend any ---  
managing director. The suspension becomes null and void,  
if the party involved is not dismissed from office within  
two months after the date of suspension. -----

5. The board of managing directors shall timely provide -  
the supervisory board and the individual supervisory ----  
directors with all the data necessary for the proper ----  
execution of their tasks, whenever so required. -----

6. In order to prove a resolution of the supervisory ----  
board towards third parties, the signature of one -----  
supervisory director shall suffice. -----

7. The provisions of article 12 are similarly applicable  
to the supervisory directors. -----

8. Supervisory directors may receive an annual -----  
remuneration to be determined by the general meeting, and  
they are furthermore entitled to reimbursement of the ---  
travel-, accommodation- and other expenses incurred by --  
them in view of the execution of their tasks and duties -  
on behalf of the corporation, shall be reimbursed to ----  
them. -----

----- GENERAL SHAREHOLDERS' MEETING -----

----- Article 14 -----

1. General shareholders' meetings shall be held in -----

Curaçao or at any other place to be designated by the ---  
board of managing directors. -----

2. Without prejudice to the provision of article 20, ----  
paragraph 1, the annual general shareholders' meeting ---  
shall be held within nine months after the close of the -  
fiscal year of the corporation, unless within nine (9) --  
months after the close of the financial year, a -----  
resolution was adopted in accordance with article 18, ---  
paragraph 1. In said meeting, or else in the resolution -  
adopted pursuant to article 18, paragraph 1, inter alia,  
the following matters shall be dealt with: -----

a. the board of managing directors shall report on the --  
course of business of the corporation and on the -----  
management conducted during the past fiscal year. -----  
b. the balance sheet and the profit and loss account ----  
shall be confirmed and approved after having been -----  
submitted along with an explanatory memorandum indicating  
the standards applied in the valuation of the movable and  
immovable property of the corporation. -----

----- Article 15 -----

1. Each managing director and each supervisory director -  
have equal authority to convoke a general shareholders' -  
meeting. The board of managing directors and the -----  
supervisory board are at all times authorized to call the  
general meeting. -----

Each person entitled to vote may request the board of ---  
managing directors, or the supervisory board in writing -  
(hereinafter to be understood by these articles of -----  
incorporation: expressed by serving of a summons, by ----  
telegram, telex, telefax, e-mail or other data -----  
transmitting means of communication), to call a general -  
meeting, in order to elaborate on and resolve any -----  
subject, provided that they have a vested reasonable ----  
interest in the matter. If the - board of managing -----  
directors or the supervisory board should not have -----  
complied with such a request within seven (7) days after  
the date on which the request reached the corporation or  
the corporate body involved, the applicants may proceed -  
to calling the meeting themselves. -----

2. The meeting shall be convoked in writing and the ----  
convening notices shall be sent to the address of the ---  
parties entitled to attend the meeting to the extent such  
address is known to the corporation. If one or more ----  
addresses of the parties entitled to attend the meeting -  
are unknown, the convocation shall also be effected by --  
means of an announcement in the official gazette in which  
notifications from the government are published. The ----  
convocation, as well as all the other documentation -----

pertinent thereto, shall also be sent to each managing --  
 director and each supervisory director. -----

4. By the right to attend the meeting (attendance right)  
 is to be understood the right to attend the general ----  
 meeting either in person or by a proxy-holder empowered -  
 in writing and to express oneself at the meeting. The ---  
 right to attend the meeting is vested in each shareholder  
 and each party who has voting rights, as well as in each  
 managing director and each supervisory director. -----

5. The term of notification shall be not less than five -  
 (5) days, not counting the date of the convocation, nor -  
 the day of the meeting. The day upon which the convening  
 notices were sent out, shall be considered as the date of  
 the convocation, or if it should be later, the day upon -  
 which the announcement was published in the official ----  
 gazette referred to in the preceding paragraph. -----  
 The convocation shall state the place of the meeting and  
 the subjects to be dealt with. If a proposal to the ----  
 effect of an amendment of the articles of incorporation -  
 is to be brought before the meeting, the verbal text of -  
 the proposal shall be sent, or be made available at the -  
 office of the corporation for the inspection of the ----  
 shareholders. This availability of inspection shall be --  
 stated in the announcement referred to in the third ----  
 paragraph, as the case may be. -----

6. Subjects that were timely proposed by a party vested -  
 with voting rights, to be dealt with at the meeting, ----  
 shall be placed on the agenda, unless such should be in -  
 contravention of a proper order at the meeting. At any --  
 rate the convocation shall state the matters proposed for  
 discussion. -----

7. In the event that a proposal purporting to an -----  
 amendment of the articles of incorporation is submitted,  
 a copy of the proposal stating the amendment verbatim, --  
 shall be sent as well, or shall be made available at the  
 office of the corporation for inspection by the -----  
 shareholders. The accessibility for inspection shall be -  
 announced in the convocation referred to in the third ---  
 paragraph, if such should have been effected. -----

8. If the prescriptions of these articles of -----  
 incorporation or of the law pertinent to the convocation  
 of meetings or announcement of subjects to be dealt with,  
 should not, or only partly have been observed, valid ----  
 resolutions may nevertheless be adopted at a meeting ----  
 provided that all the parties entitled to attend the ----  
 meeting are present or represented, or, to the extent ---  
 that they are not present or represented, have consented  
 to this manner of consultation or have indicated that ---

they will refrain from invoking the violation of the ----  
pertinent prescriptions. -----  
If stated in the convening documents, the right to be ---  
present at the general meeting and to speak at such -----  
meeting, shall only be permitted to the shareholder who -  
informed the board of managing directors of his intention  
to do so, at least on the third day prior to the meeting.  
9. General meetings shall be presided over by a person to  
be designated for that purpose by the meeting. -----  
10. Shareholders may be represented at the meeting by a -  
appointed issued in writing. -----  
11. All resolutions of the general and extraordinary ----  
general shareholder' meeting shall be adopted by an -----  
absolute majority of the votes validly cast, unless -----  
otherwise provided by these articles of incorporation. --  
12. Managing directors and supervisory directors ex -----  
officio have the right to advise at the meeting. -----  
13. In the event of a tie vote in the general meeting a -  
binding advice shall be rendered by a committee -----  
consisting of three experts. The person(s) who voted in -  
favor of the proposal is/are jointly empowered to -----  
appointing an expert, and the person(s) who voted against  
the proposal concerned also jointly have the power to ---  
appoint an expert. The thus appointed experts shall -----  
jointly designate the third expert in mutual -----  
consultation. -----  
If no agreement has been reached regarding the -----  
appointment of the last expert by the two first experts,  
within one month after the date of the general meeting at  
which there was a tie vote, such expert shall be -----  
designated by the Court of First Instance with -----  
territorial jurisdiction in Curaçao, at the request of --  
the willing party. -----  
The general meeting shall accept such advice within one -  
week after it has been rendered and shall cast its vote -  
accordingly. -----  
14. When voting on an appointment, the person who has ---  
received the absolute majority of the votes cast, shall -  
be considered elected. If no one has secured such a -----  
majority, a second ballot shall be taken between the two  
persons who obtained the largest number of votes. -----  
If more than two persons have simultaneously obtained the  
largest number of votes and the same number of votes ----  
then, in deviation of the provisions of paragraph 13 of -  
this article , two of these persons shall be selected by  
lot and the second ballot shall be taken between these --  
two persons. If the two persons should receive the same -  
number of votes at the second ballot, the matter shall be

decided by drawing lots, in deviation of the -----  
provisions of paragraph 13 of this article. -----

----- Article 16 -----

Each share entitles to cast one vote. Abstentions and ---  
invalid votes shall not be counted. -----

----- Article 17 -----

1. A person designated by the general meeting shall -----  
record the deliberations and the resolutions adopted at -  
such meeting. The minutes shall be signed by the chairman  
of the meeting. -----

2. The signed minutes shall be kept in custody by the ---  
board of managing directors for the prescribed period ---  
stipulated by the law. -----

3. Each shareholder is entitled to receiving a copy of --  
the minutes. -----

----- RESOLUTIONS OF THE SHAREHOLDERS ADOPTED OUTSIDE ---  
----- OF A GENERAL SHAREHOLDERS' MEETING -----

----- Article 18 -----

1. A resolution of the general meeting may also be -----  
adopted alternatively by casting votes in writing without  
holding a meeting, provided that all parties with -----  
attendance rights have consented to this manner of -----  
consultation. -----

Managing directors and supervisory directors ex officio -  
have the right to advice in the decision-making procedure  
without holding a meeting. -----

2. The provision of article 15 paragraphs 11 and 13 and -  
article 17 shall be similarly applicable. -----

----- FISCAL YEAR -----

----- Article 19 -----

The fiscal year of the corporation coincides with the ---  
calendar year. -----

----- BALANCE SHEET, PROFIT AND LOSS ACCOUNT -----

----- Article 20 -----

1. Annually within eight (8) months after the end of the  
fiscal year, except for an extension of this term by six  
(6) months at most by the general meeting because of ----  
special circumstances, the board of managing directors --  
shall draw up the annual accounts, at least consisting of  
a balance sheet, a profit and loss account and an -----  
explanatory memorandum on these documents. -----

2. The drafted annual accounts shall be signed by all the  
managing directors and all the supervisory directors. If  
the signature of one of them should be lacking, the ----  
reason there for shall be communicated. -----

3. The drafted annual accounts shall be submitted to the  
general meeting for its confirmation and approval. -----

4. The drafted annual accounts shall be made available at  
the office of the corporation for inspection by the -----

shareholders or their proxies from the date of the -----  
summons to the general meeting at which these documents -  
are to be approved until the close of said meeting. -----  
5. The general meeting has the power to appoint an -----  
external expert to regularly supervise the accounting ---  
procedures, as well as to render an account to the -----  
general meeting on the annual accounts drafted by the ---  
board of managing directors. -----

#### ----- DISTRIBUTION OF PROFITS -----

##### ----- Article 21 -----

1. In immediate correlation with the adoption of the ----  
annual accounts, the general meeting shall decide on ----  
whether or not to distribute or withhold any dividends or  
make any other distributions from the equity as -----  
evidenced by the annual accounts. -----

2. The board of managing directors is authorized to -----  
decide on interim distributions for the account of a ----  
current fiscal year or a past fiscal year, of which the -  
annual accounts have not yet been confirmed and approved.

##### ----- Article 22 -----

No distributions shall be made to the shareholders if the  
equity of the corporation should be less than the nominal  
capital or if the equity of the corporation should -----  
thereby become less than the nominal capital of the ----  
corporation. -----

#### ----- CORPORATE AGREEMENT -----

##### ----- Article 23 -----

1. The corporation is authorized to become a party to an  
agreement between itself and its shareholders: to be ----  
referred to hereinafter as the corporate agreement -----  
pursuant to article 2:227 of the Civil Code. -----

2. Provisions in an agreement as referred to in this ----  
article are null and void to the extent that they would -  
entail consequences which are in violation of the law or  
the articles of incorporation. -----

#### ----- CONVERSION, MERGER AND DEMERGER -----

##### ----- Article 24 -----

1. In accordance with the provision of Sections 2:300 and  
the following of the Civil Code, the corporation has the  
power to be converted into another legal form. -----

2. In accordance with the provision of Sections 2:304 and  
the following of the Civil Code, the corporation has the  
power to be converted into a foreign legal entity, -----  
provided that as a consequence thereof that the -----  
corporation continues its existence in the elected legal  
form subject to the pertinent foreign law governing such  
a foreign legal entity. -----

3. The provision of Section 2:309 and the following of --

the Civil Code shall be similarly applicable to a merger, if any, in which the corporation is engaged. -----  
As the disappearing or acquiring corporation pursuant to article 2:309 and the following of the Civil Code a ----- foreign corporation with a comparable legal status may -- also be involved, provided that the governing law of such foreign corporation does not oppose the merger or the --- manner in which it has come into being.-----  
4. The provision of Section 2:335 and the following of -- the Civil Code shall be applicable to a demerger, if any, to which the corporation is a party. -----  
5. Resolutions of the general meeting concerning a ----- conversion, a merger or a demerger shall be similarly --- subject to the provision of article 25, paragraph 1 and - 2. -----

----- AMENDMENT OF THE ARTICLES OF INCORPORATION -----  
----- AND DISSOLUTION OF THE CORPORATION -----  
----- Article 25 -----

1. Resolutions on amendment of the articles of ----- incorporation or dissolution of the corporation may only be adopted by a majority of at least three/fourths of the votes cast at a general meeting in which at least ----- three/fourths of the nominal capital is represented. ----  
2. If the capital required is not represented at the ----- meeting, a second meeting shall be called, to be held --- within two months after the first, at which second ----- meeting valid resolutions may then be adopted on such --- subjects, by a three/fourths majority of the votes cast, regardless of the capital represented at the second ----- meeting. -----  
3. In the event of dissolution of the corporation the --- liquidation shall take place subject to such terms and -- conditions as laid down by the general shareholders' ---- meeting. -----  
4. If the profit and loss account of the fiscal year ---- ending on the date of the dissolution of the corporation should indicate a profit balance, this balance shall be - distributed in accordance with the provision in article - 21 of these articles of incorporation. -----  
5. The surplus balance after liquidation shall be ----- distributed to the shareholders in proportion to the ---- amounts paid up on each share. -----  
6. After completion of the liquidation procedure the ---- books and records of the corporation shall be kept in the custody of the person designated for that purpose by the general meeting during the period stipulated by the law.

25 MAR 2024



