



Fung-A-Loi & Samandar
notarissen

NOTARISSEN
mw, mr, F.J. Cloose - Fung-A-Loi (notaris)
mw, mr, M.E. Samandar (notaris)

KANDIDAAT-NOTARISSEN
mw, mr, M.S.J. Zunder-Monk
mw, mr, drs, M.E. Parisius

JURIST
mw, Mr, S.R.R. van der Veen

LEGAL ASSISTANTS
mw, A.M.A. Strick
mw, S.R.F. Lugo - Sint Jago

CERTIFICATE OF LEGAL EXISTENCE

The undersigned:

Fanny Joan Cloose-Fung-A-Loi, LL.M.,
a civil law notary, officiating in Curaçao, herewith certifies:

that **Pallando B.V.**, a private company with limited liability, established in Curaçao, hereinafter referred to as the "Company", has been duly incorporated by notarial deed, executed on September 23rd, 2019;

that the Company has been duly incorporated, is legally existing under the laws of Curaçao, and that the Company has the power to transact any business within the limits of the corporate purposes as set forth in article 2 of its articles of incorporation;

that an official copy of the deed of incorporation is attached hereunto;

that according to information received from the Commercial Register at the Chamber of Commerce and Industry in Curaçao:

(i) the registered office of the Company is at Zuikertuintjeweg Z/N Zuikertuin Tower, Unit 2B, Curaçao; and

(ii) the sole managing director of the Company is:

Mrs. Elaine Melisse Behr, born in August 23rd, 1981, in Willemstad, Curaçao.

In witness whereof the undersigned has set her hand hereunto after having affixed the official seal of office on this March 25th, 2024.

Fanny J. Cloose-Fung-A-Loi, LL.M.



Capital and Shares

Article 3

The capital of the company consists of shares with a par value of one Euro—
(€ 1.00) each.

Article 4

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

Article 5

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

Article 6

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

Register of Shares

Article 7

1. The board of managing directors shall keep a register of shares in which—
the name and address of every shareholder, together with the date on—
which the holder's shares were acquired and the date of—
acknowledgement or service, the paid up value of each share and the—
obligation to pay a capital surplus, if any, as well whether or not a share—
certificate has been issued, shall be entered. The register shall be—
regularly maintained.
2. The register shall also contain the name and address of every person—
who possesses a usufructuary right in respect of shares or a pledge of—
shares, together with the date on which the such right or pledge was—
acquired and the date of acknowledgement or service;
3. In respect of any person entered in the register as possessing a—
usufructuary right in respect of shares or a pledge of shares, the register—
shall specify which person is entitled to vote on the shares.
4. Each grant of release from liability in respect of a current shortfall on the—
full payment of shares as well as, in respect of the grant of a release—
from liability for a call for payment of shares, the date of the release,—
shall be entered in the register of shares.
5. Every person entered in the register of shares is obliged to ensure that—
the company is in possession of his address.
6. The board of managing directors shall issue upon request to every—
person entered in the register of shares a share certificate or an extract—
from the register of shares pertaining to that person's rights in respect of—

- shares. If a usufructuary right in respect of shares or pledge exists the—
extract shall specify the information referred to in paragraph 3 above. —
7. The board of managing directors shall keep the register of shares at the—
office of the company for inspection by shareholders. —

Right of use/pledge

Article 8

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

Joint property

Article 9

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

Acquisition of own shares

Article 10

1. The acquisition by the company of shares in its capital that have not —
been fully paid up shall be void. —
2. Fully paid up shares in the company may be acquired by the company —
only where all the following provisions have been met:
 - a. the resolution to acquire fully paid up shares in the company shall be—
taken by the general meeting; —
 - b. the equity of the company, less the acquisition price, is at least equal—
to the nominal capital; —
 - c. after the acquisition of the shares by the company at least one (1) —
share shall remain outstanding with others than the company itself. —
3. The general meeting has the power to resolve to cancel one or more —
shares of the company held in its own capital. —
4. The general meeting has the power to resolve to wholly or partially pay —
back to the shareholders the amount of the paid in capital or to exempt —
the shareholders from their obligation to pay up the shares, provided that
after such repayment or exemption the equity of the company is at least—
equal to the nominal value of the issued capital. —

Transfer of Shares

Article 11

1. A transfer of shares or of a restricted right thereto requires a deed of —
transfer, which transfer shall be recognised by the company or served by
a bailiff on the company. —
2. In case a share certificate has been issued, the transfer shall be —
endorsed on the share certificate and shall be recognised by the —
company on the same certificate or by written recognition of the transfer—
to the acquirer of the shares. The managing board may decide that the —
share certificate be handed over to the company and to issue new share—
certificate(s) to the acquirer(s). —

Restrictions of transfer/general duty of notification

Article 12

1. A transfer of shares is contingent on the shares first having been offered for sale to the shareholders in the manner prescribed in the following paragraphs.
2. The shareholder, hereinafter referred to as "offeror", shall notify the board of managing directors of the shares he wishes to transfer.
3. Such notification shall constitute an offer to the co-shareholders to sell the shares. Where the company holds shares in the company's capital it shall be understood as being a co-shareholder only if the offeror in his offer has agreed thereto.
The share price shall, unless the shareholders unanimously agree otherwise, be determined by one (1) or more independent experts to be appointed by the shareholders by mutual agreement. If the shareholders fail to reach agreement on this matter within six (6) weeks of receipt of notice of the offer referred to in paragraph 5 below, a petition to appoint three independent experts shall be brought by either party before the Court of First Instance in Curaçao.
4. The experts referred to in the preceding paragraph shall be empowered to inspect the books and documents of the company and to obtain any information assisting the task of valuation.
5. The board of managing directors shall within fourteen days of receipt of the notification referred to in paragraph 2 notify the co-shareholders of the offer made by the offeror and shall notify each shareholder of the share price within fourteen days of the share price being established by the experts or agreed by the shareholders.
6. Notwithstanding what is provided in paragraph 8, the board of managing directors, if notified by each co-shareholder within the period stipulated in that paragraph, shall without delay notify the offeror that the offer has not or not fully been taken up.
7. Shareholders who intend to purchase the shares offered for sale shall notify the board of managing directors of that intention within thirty (30) days of receiving notification of the share price in accordance with paragraph 5.
8. The board of managing directors shall allot the offered shares to the applicants and shall notify the offeror and each shareholder of the allocation within fourteen days of expiry of the period specified in paragraph 7.
To the extent that the shares have not been allotted the board of managing directors shall notify the offeror and each shareholder of that fact within the period referred to in this paragraph.
9. The shares shall be allotted by the board of managing directors as follows:
 - a. pro rata to the nominal value of the shares held by the applicants;
 - b. shares may be allotted to the company only if no application for such shares has been made by the other co-shareholders;

- c. to the extent that shares cannot be allotted on the basis of _____ proportionality the allotment shall be determined by the drawing of _____ lots; _____
on the understanding in all matters that no-one may be allotted a greater number of shares than that applicant has applied for. _____
10. The offeror may withdraw his offer at any time provided he does so _____ within one (1) month after he has been notified of the shareholders to _____ whom and at what price he may sell the shares offered. _____
11. The shares sold shall, against immediate payment of the purchase price, be transferred within eight days of expiration of the period during which _____ the offer may be withdrawn. _____
12. The offeror may freely transfer the offered shares within a period of three (3) months following the notification referred to in paragraph 8 has been _____ given that the offer has not or not fully been taken up. _____
13. The experts referred to in paragraph 3 shall determine fairly who shall _____ bear the costs of valuation. They may determine that the company shall _____ bear the costs wholly or in part. _____
14. The provisions of this Article shall, as far as possible, apply mutatis _____ mutandis to the disposal of shares purchased or otherwise acquired by _____ the company. _____
15. The provisions of this Article shall not apply to transfers to which every _____ shareholder has notified the company that observance of the provisions _____ may be waived. _____
Transfers of shares may then take place only within the succeeding _____ period of three months. _____

Special duty of notification

Article 13

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

failure to notify and bring the terms of the preceding sentence to his attention.

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

4. The company shall, in the event of a transfer of shares pursuant to the preceding paragraph, pay to the person or persons on whose behalf the offer was made the net balance of the purchase price after deduction of any costs attaching to the transaction.
5. In consequence of the obligation to offer shares for sale pursuant to the provisions of this Article and while that obligation exists, the rights attaching to a share, in so far as the shareholder is entitled to such rights, cannot be exercised while and for as long as the shareholder fails to fulfil that obligation.
6. The provisions of paragraph 1 shall not apply:
 - a. where all the remaining shareholders have given notice of waiver of the obligation to satisfy those provisions;
 - b. where, in the event of the dissolution of the matrimonial property regime otherwise than upon the death of a shareholder, the shares are transferred within a period of twenty-four (24) months of the dissolution to the spouse to whose share of the matrimonial property the shares attach;

Management of the company

Article 14

1. The management of the company shall be borne by the board of managing directors which shall consist of one (1) or more managing directors. Legal entities may also act as managing directors.
2. Managing directors shall be appointed by the general meeting which may, at any time, suspend or remove them.
3. The remuneration and other conditions of appointment shall be set by the general meeting for each managing director individually.
4. In the event of the absence or non-appearance of a managing director the remaining managing director(s) remain charged with the management of the company. In the event of the absence or non-appearance of every managing director the general meeting shall appoint one or more persons who shall be charged with temporary management of the company. Every shareholder shall be entitled to convene such general meeting.

Representation

Article 15

1. The authority to represent the company shall vest in every managing director individually.
2. In case of legal actions with or procedures against a director and in case of a conflict of interests between the company and a managing director—

of the company this managing director is under the obligation to inform—
the general meeting about the conflicting interests in order to enable the—
general meeting to designate a person (who may be the managing—
director concerned) to represent the company with regard to the—
intended action or procedure. _____

Annual accounts

Article 16

1. The financial year for the company shall be the calendar year. _____
2. The board of managing directors shall prepare annually, within a period—
of eight (8) months from the end of the company's financial year, save—
where such period is extended by a maximum period of four (4) months—
by the general meeting by reason of special circumstances, annual—
accounts, which shall be made available for inspection by the—
shareholders at the office of the company. The annual accounts consist—
of a balance sheet, profit and loss account and an explanatory statement
to these documents. _____

The annual accounts shall be signed by each managing director. _____
If one or more signatures is absent that fact shall be stated together with—
the reason therefore. _____

3. The company shall ensure that the annual accounts drawn up, the—
annual report are available at its registered office from the day of the—
notice convening the general meeting convened to consider those—
documents. Shareholders may there inspect the documents and obtain a
copy free of charge. _____

Approval of the annual accounts

Article 17

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

Disposal of profits

Article 18

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

ballot in respect of persons fails to secure an absolute majority a second ballot shall be held between the two persons for whom the most votes were cast at the first ballot.

4. If a vote in respect of business other than persons results in a tie the board of managing directors shall have the decisive vote.
If a vote in respect of persons results in a tie the proposal shall be determined by the drawing of lots.
5. Blank votes shall be deemed not to have been cast.
6. No vote may be cast at the general meeting for a share held by the company.

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

Passing of resolutions other than in a general meeting

Article 24

Any resolution that may be passed in a general meeting may also be taken outside such meeting provided every person with the right to attend the meeting, whether or not by any electronic means of transmission, has cast consented to this way of adopting resolutions. All persons with right to attend the meeting shall receive in due time a message with regard to the intended passing of resolutions without a meeting being held.

Special resolutions

Article 25

1. A resolution to amend these articles or to wind up the company shall be passed only in a general meeting at which a minimum of two thirds (2/3) of the nominal capital is represented and by a majority of not less than three (3/4) quarters of the votes cast.

A resolution to merge may only be taken unanimously at a general meeting of shareholders at which two thirds of the issued capital is represented.

2. If the capital referred to in the preceding paragraph is not represented another meeting shall be convened and shall be held within one month but not earlier than fifteen (15) days of the first meeting at which and without reference to the capital there represented the resolution to amend the articles of incorporation or to dissolve the company may be passed by a majority of not less than three quarters of the votes cast, while the resolutions to merge shall be taken with unanimous vote.

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

Convening notices and other notices

Article 26

1. Convening notices and other notices sent by or to the company shall be in writing sent by mail, whether or not recorded, telefax or by e-mail. Messages intended for shareholders shall be sent to the address known to the company.

2. Notices that by virtue of law or the articles of association must be sent to the general meeting may be effected by inclusion in the notice convening the general meeting.

Dissolution

Article 27

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

Final Provision

Article 28

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

Final Declaration

The appearer, acting as aforesaid, declared finally:

1. that the limited liability company "**e-Management N.V.**", established in Curaçao, with office address at Emancipatie Boulevard Dominico F. "Don" Martina 31, registered at the commercial register of the Curaçao Chamber of Commerce & Industry under number 84670, is appointed managing director of the company for the first time;
2. that the first financial year of the company shall run from today up to and including December 31st, 2020;
3. that hereby one thousand (1,000) shares numbered 1 through 1,000 are issued and delivered upon incorporation to the incorporator, which shares are hereby accepted in ownership by the appearer on behalf of the incorporator, representing an issued capital of one thousand Euro (€ 1,000.00), under the obligation for the incorporator to pay within three weeks as of today at least one thousand Euro (€ 1,000.00) to the company;
4. that according to the attached declaration the equity of the company is equal to the nominal capital.

The appearer is known to me, civil law notary.

WHEREUPON THIS DEED is drawn up in an original in Curaçao on the date specified in the head of this deed.

The substantive contents of this deed having been communicated to the appearer, she has agreed to have been informed of the contents of this deed and declines a full reading thereof.

Following an abridged reading, this deed is without further delay signed by—
the appearer and by me, civil law notary. _____

(signatures) _____

ISSUED FOR TRUE COPY: _____



A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.