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*Unofficial translation of a deed of incorporation. In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch version, which will be executed and deposited at the Trade Register, will prevail.*

*In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.*

### **INCORPORATION OF A FOUNDATION**

*(Stichting Equal Justice Equal Pay)*

On this fifth day of May two thousand and twenty-two, the following person appeared before me, Cornelis Gijsbert Zijerveld, a civil law notary practising in Utrecht:

Mr **Kornelis Johannis van Ast**, residing at (4125 RD) Hoef en Haag, Notarisappelpad 9, born in Zonnemaire, the Netherlands on the tenth day of April nineteen hundred and fifty-one, whose identity has been established by means of a passport, with number NMLHDB8B6, issued in Soest on the thirty-first day of May two thousand seventeen, married, hereinafter referred to as: the **incorporator**.

The incorporator hereby incorporates a foundation under Dutch law, which is governed by the following constitution:

#### **ARTICLES OF ASSOCIATION.**

##### Definitions.

##### Article 1.

1.1. In these articles of association the following capitalised terms have the

following meaning:

**Claims:**

complaints, entitlements and claims of current and/or former Seafarers with respect to alleged loss or damage already suffered or yet to be suffered by them as a consequence of, inter alia, unlawful and/or tortious acts or omissions, or in breach of contractual, statutory or other obligations by one or more (i) Shipping Companies; and/or (ii) third parties, because of their involvement (whether by omission or not) in the acts that are the subject of the investigation of the Foundation, including exploitation and discriminatory treatment;

**Participants:**

the current and former Seafarers who have indicated in writing that they wish to join the Foundation for the purpose of a Claim on their behalf.

**Court of Appeal:**

the Amsterdam Court of Appeal, the Netherlands.

**Party:**

a party to one of the Claims and/or Settlement Agreements.

**Shipping Company:**

a natural or legal person, agency or other body who, alone or jointly with others:

- a. directly or indirectly owns or co-owns a ship;
- b. has assumed the responsibility for operation of the ship from the shipowner and who on assuming such responsibilities has agreed to take over all the attendant duties and responsibilities, such as the manager, agent or bareboat charterer;
- c. all respective parent companies, legal successors, legal predecessors, affiliated companies, divisions, business units, subsidiaries and entities in which (one of) the individual or legal persons mentioned under a or b have a Controlling Interest or that have a Controlling Interest in (one of) them.

**Foundation:**

Stichting Equal Justice Equal Pay.

**Settlement Agreement:**

a settlement agreement between the Foundation and one or more Shipping Companies and/or third parties for the settlement of one or more Claims.

**Seafarer:**

a natural person who is employed or engaged or works in any capacity on board a seagoing ship, other than a ship used for military or non-commercial purposes.

**Controlling Interest:**

an interest in an entity where such interest is sufficient to allow the interest holder directly or indirectly to direct, or cause the direction of, the management and policies of the entity, whether through the ownership of voting shares, by contract, or otherwise.

- 1.2. Unless the contrary is apparent or manifestly meant otherwise, reference to a term or word in the singular also encompass the plural of this term or word and vice versa.

Name and seat.

Article 2.

- 2.1. The Foundation bears the name: **Stichting Equal Justice Equal Pay.**  
2.2. It has its registered seat in the municipality of Amsterdam, the Netherlands.

Object and means.

Article 3.

- 3.1. The objectives of the Foundation are:
- a. to protect the interests of current and former Seafarers who are suffering damage, are in danger of suffering damage and/or have suffered damage as a consequence of an act or omission by one or more Shipping Companies and/or third parties that are ground for a Claim;
  - b. to investigate and establish the wrongfulness and direct or derivative

- liability for said Claims and all consequences therefrom, with respect to the acts or omissions referred to at 3.1(a), above;
- c. to protect the interests of current and former Seafarers in relation to a Settlement Agreement in respect of which the Court of Appeal will be requested to issue an order giving those agreements general application pursuant to the Dutch Settlement of Mass Losses (Class Actions) Act (*Wet afwikkeling massaschade in collectieve actie*) and/or the Dutch Class Action (Financial Settlement) Act (*Wet Collectieve Afwikkeling Massaschade*);
  - d. to obtain and distribute financial compensation, in full or in part, for the loss or damage that current and/or former Seafarers allege to have suffered, subject to the provisions of a Settlement Agreement;
  - e. to perform all activities, or further activities, that are incidental to 3.1(a) up to and including 3.1(d) above, or may be conducive thereto, in the broadest sense of the term.
- 3.2. The Foundation seeks to achieve its objectives by, among other things:
- a. carrying out investigations and acquiring information including, but not limited to, following and informing itself regarding threatened and pending proceedings regardless of jurisdiction brought against one or more Shipping Companies and/or third parties for any potential Claim;
  - b. providing appropriate information and guidance to current and former Seafarers whose interests it promotes, protects and represents pursuant to Article 3.1, and performing any other activities relating to the promotion and protection of such interests;
  - c. offering current and former Seafarers the opportunity to join the Foundation as Participants;
  - d. for the benefit of the Participants and other current or former Seafarers, or a subsection of them, initiating legal proceedings, complaint proceedings and initiating the enforcement of the rules by

- the relevant regulatory authorities, for individual and former Seafarers, and initiating legal proceedings as referred to in article 305a of Book 3 of the Dutch Civil Code and article 240 of Book 6 of the Dutch Civil Code, and other legal proceedings on any legal basis (such as applying for declaratory decisions);
- e. for the benefit of the Participants and other current or former Seafarers, at least for the benefit of a part thereof, conducting negotiations with one or more Shipping Companies and/or third parties;
  - f. receiving payment on claims, under a mandate, power of attorney and/or management of another's affairs and on behalf of Participants and other current and former Seafarers;
  - g. having and maintaining media contacts on its own behalf and on the behalf of the Participants and other current or former Seafarers with respect to any Claim or potential Claim;
  - h. filing an application, individually or jointly with others, under the Dutch Settlement of Mass Losses (Class Actions) Act and/or the Dutch Class Action (Financial Settlement) Act with the Court of Appeal for an order giving general application to one or more Settlement Agreements; and making every possible effort to have one or more Settlement Agreements declared of general application, including responding to any opposition submitted to the Court of Appeal in the action, and, where necessary, instituting other legal actions;
  - i. entering into such agreements as are necessary and/or useful for the performance of one or more Settlement Agreements and/or the implementation of an order giving general application one or more Settlement Agreements;
  - j. performing all acts, or further acts, that are incidental or may be conducive to the above, in the broadest sense of the term.

- 3.3. The Foundation is a non-profit organisation. It is understood that profit does not refer to the remuneration received or stipulated by the Foundation in line with market rates for costs incurred or services provided, including any reasonable surcharges for the purpose of collective representation of interests, now or in the future, and expenses related to the use of equity or borrowed funds.
- 3.4. Neither a natural person nor a legal entity may dispose, in whole or in part, of the assets and income of the Foundation as if they were his or her own.

Capital.

Article 4.

- 4.1 The assets of the Foundation shall consist of:
- a. income from the Foundation's activities;
  - b. subsidies and gifts;
  - c. assets inherited or received as a bequest or legacy, with the proviso that the Foundation may accept inheritances only without liability for debts beyond the assets inherited (under benefit of inventory);
  - d. any other income.
- 4.2. The Foundation may enter into an agreement with a reliable external funder to finance the activities referred to in these articles of association.
- The board shall ensure that individual board members and supervisory board members, as well as any lawyers or other service providers engaged by the Foundation, are autonomous and independent from the external funder or the individual or legal persons directly or indirectly associated with the funder, and that the external funder and the individuals or legal persons directly or indirectly associated with the funder are independent of the other party in the collective action.
- The agreement provides for a system which guarantees the independence and autonomy referred to in the previous sentence.
- The board shall ensure that the funding conditions (including the amount of the agreed fee and the payment method) do not reasonably conflict with the

collective interest of the persons on whose behalf the Foundation acts pursuant to article 3.

Board: composition, appointment and end of office.

Article 5.

5.1. The Foundation shall have a board consisting of such a number of natural persons as the supervisory board shall determine, this being at least three (3) natural persons. An incomplete board retains its powers. Any vacancies that arise shall be filled for as soon as possible.

5.2. The board is composed in such manner:

- a. that the board members are able to act critically and independently of one another, the supervisory board, an external funder (if any), and the Participants;
- b. that the board has the expertise that is required for the adequate promotion of the interests described in article 3.

Furthermore:

- a. at least one (1) board member shall have the experience and legal expertise that is required for the adequate promotion of the interests described in article 3;
- b. at least one (1) board member shall have the experience and financial expertise that is required for the adequate promotion of the interests described in article 3.

5.3. The board members are appointed by the supervisory board, subject to the provisions of article 5.2, provided that:

- a. spouses, registered partners and relatives by blood or marriage up to the second degree of:
  - i. a board member;
  - ii. a supervisory board member; or
  - iii. a person associated with an external funder (if any),are not eligible for appointment to the board;
- b. any member of the board must comply with the provisions regarding

independence and avoidance of conflicts of interest set forth in Section IV of the Dutch Claim Code, if and to the extent that the Dutch Claim Code applies to the Foundation and its activities.

For the purposes of this article 5.3, the term 'spouse' also includes a person with whom a person as referred to in (a)(i) and (a)(ii) has entered into a notarial cohabitation agreement or with whom such person is listed in the Dutch Civil Registry (*Basisregistratie Personen*), or an equivalent foreign register, as residing at the same address.

Full or part-time jobs, appointments or assignments of board members that are prejudicial to their independence should also be avoided.

- 5.4. The board shall appoint from its number a president, a secretary and a treasurer or, instead of these two officers, a secretary-treasurer.
- 5.5. Board members shall be appointed for a maximum term of four years and shall retire in accordance with a retirement roster adopted by the board. A board member retiring in accordance with the roster shall be eligible for immediate reappointment for an indefinite term.
- 5.6. If a board member has left office, this person cannot be appointed as a board member again, except in case of a reappointment within the meaning of article 5.5.
- 5.7. The supervisory board may at any time suspend or dismiss a board member. A suspension that is not followed by a resolution to dismiss within three months shall terminate upon the passing of this period of time.
- 5.8. A board member shall cease to serve:
  - a. upon his or her death;
  - b. if an incompatibility as referred to in article 5.2 and/or article 5.3 arises;
  - c. by being declared bankrupt, petitioning for court protection from creditors or requesting debt restructuring in the meaning of the Dutch Bankruptcy Act or an equivalent scheme under foreign law which is applicable to the board member in question;



- d. by the board member being placed under administration or receivership, or otherwise losing the power to freely dispose of his or her assets;
  - e. by his or her voluntary resignation either in accordance with the roster referred to in article 5.5 or otherwise;
  - f. by accepting an appointment as supervisory board member;
  - g. by his or her dismissal, granted by the District Court and/or Court of Appeal in such cases as provided for by law.
- 5.9. A resolution to suspend or dismiss as meant in article 5.7 requires at least two thirds of the votes cast in a meeting of the supervisory board in which two thirds of the supervisory board members are present or represented. If a meeting of the supervisory board is not attended or represented by at least two thirds of the supervisory board members, a second meeting shall be convened, to be held no sooner than two and no later than four weeks after the first meeting, in which second meeting valid resolutions can be taken about this suspension or dismissal by a majority of two thirds of the votes cast, provided in this meeting at least half of the supervisory board members are present or represented. Notice must be given in the convocation to the second meeting that and why this resolution to suspend or dismiss can be taken in a meeting in which only half of the supervisory board members need to be present or represented.
- 5.10. If one or more board members are absent or unable to act, the remaining board members shall temporarily be charged with the management. If all the board members or the only board member is/are absent or unable to act, one or more persons to be annually appointed by the board shall temporarily be charged with the management.

Board: duties and powers.

Article 6.

- 6.1. The board is charged with the management of the Foundation.
- 6.2. The board is authorised to pass all resolutions for the management of the

Foundation, in particular to:

- a. institute legal action;
- b. engage legal counsel;
- c. appoint an external accountant to audit the books as well as to engage such expertise that the board reasonably deems necessary for the discharge of its duties under these articles of association;
- d. take out director's' liability insurance policies;
- e. enter into Settlement Agreements;
- f. submit a petition pursuant to the Dutch Settlement of Mass Losses (Class Actions) Act and/or the Dutch Class Action (Financial Settlement) Act with the Court to give general application to one or more Settlement Agreements and to perform all acts in the context of this petition; and
- g. select and appoint a claims administrator to act on behalf of the Foundation, however only after the other parties have approved the proposed agreement between the Foundation and the claims administrator.

6.3. The following resolutions of the board shall require the prior written approval of the supervisory board:

- a. a resolution as referred to in article 6.2(a) to 6.2(f), article 7.2, article 24.1 and article 25.1;
- b. a resolution to enter into negotiations with and/or to break off negotiations under the Foundation's objective.

The supervisory board may decide that other resolutions of the board than referred to in this article 6.3 are subject to the prior written approval of the supervisory board. These resolutions must be clearly specified and notified in writing to the board.

6.4. The board shall examine the level of support among Participants at least when entering into any Settlement Agreement.

6.5. The board is not authorized to enter into agreements on the acquisition,

disposal and encumbrance of property subject to compulsory registration and to enter into agreements by which the Foundation binds itself as surety, guarantor or joint and several debtor or by which the Foundation warrants performance by a third party or guarantees a third-party debt.

6.6. In performing their duties, the board and each board member will be guided by the interests of the Foundation and its organisation, including the interests of the Participants and other current and former Seafarers.

6.7. The supervisory board may award remuneration to one or more board members that is in reasonable proportion to the nature and extent of their work. This remuneration may be set at nil if the resources of the Foundation so require.

All board members shall be entitled to reimbursement of the reasonable expenses they incur in the performance of their duties.

6.8. Board members shall not perform any remunerated work for the benefit of the Foundation that does not arise from their official duties. Board members shall not accept any compensation for their work from any party other than the Foundation, or on behalf of the Foundation, or the party that has nominated him/her as a board member.

6.9. All remunerations agreed with board members shall be included as such, with explanatory notes, in the Foundation's annual report and accounts. If this remuneration is based on the number of time units a board member has spent on those activities, that number shall be specified in the explanatory notes.

6.10. The Foundation will publish the broad outlines of the remuneration policy for its board members on its website.

#### Compliance with the Dutch Claim Code.

#### Article 7.

7.1. The board shall endeavour to comply with the Dutch Claim Code, if and to the extent that the Dutch Claim Code applies to the Foundation and its activities.

A resolution of the board to depart from the Dutch Claim Code requires the prior written approval of the supervisory board.

- 7.2. The board shall annually adopt a governance document as meant in Comment 1 to Principle I of the Dutch Claim Code, which resolution requires the prior written approval of the supervisory board, if and to the extent that the Dutch Claim Code applies to the Foundation and its activities.
- 7.3. Following adoption, the governance-document as meant in article 7.2 will be published on the Foundation's website.

Board: convening meetings.

Article 8.

- 8.1. Board meetings are held whenever the president or at least two of the other board members call a meeting, but at least twice a year.
- 8.2. The meetings of the board are convened in writing by the person or persons referred to in article 8.1, or on their behalf by the secretary at least seven days in advance and specifying the business to be dealt with. A board member can be called to the meeting by a reproducible message transmitted electronically to an address that he or she has specified for this.
- 8.3. The meetings of the board shall be held telephonically, by videoconference or at any location in the Netherlands to be determined by the person(s) convening the meeting or on whose behalf the meeting is convened.
- 8.4. In the event the provisions specified in article 8.2 and/or article 8.3 have not been followed, the board may nonetheless take valid resolutions if all board members are represented at the meeting and none of the board members then opposes the decision-making, or – if the meeting is not attended by the full board – the board members not attending the meeting have declared in writing prior to the meeting that they do not oppose the decision-making. In the latter case, the provisions of the first sentence of article 11.4 apply without prejudice. The requirement that the statement be made in writing is satisfied if the statement is recorded electronically.

Board: right to attend meetings.

Article 9.

- 9.1. Board meetings may be attended by the board members and those persons invited by the president or by two other board members.
- 9.2. A board member may be represented at the meeting by a fellow board member. Such representation requires the board member's written authorisation, which requirement shall be satisfied if the statement is recorded electronically. Such a power of attorney does not preclude the right of this board member to exercise his or her vote. A board member can only represent one other fellow board member at the meeting.
- 9.3. A board member may attend a meeting by remote communication using electronic means of communication such as telephone or video conferencing, on condition that the electronic means of communication allows the identity of each person entitled to attend the meeting to be established and enables them to follow the proceedings at the meeting and to participate in the deliberations in real time.

The board member will then be deemed to be present at this meeting.

Board: presiding of meetings.

Article 10.

The president of the board shall chair the meetings of the board. In the absence of the president, the meeting shall provide for its own chair. Until that time, the chairpersonship of the meeting shall be undertaken by the board member attending the meeting longest in office.

Board: decision-making in meetings.

Article 11.

- 11.1. The chairperson of the meeting shall determine the manner in which votes are conducted in the meeting, on the understanding that at the request of a board member votes regarding natural persons shall be conducted by written ballot.
- 11.2. Insofar as these articles of association do not stipulate a larger majority, all

resolutions of the board are taken by an absolute majority of votes cast.

11.3. Every board member is entitled to cast one vote. Blank votes shall be considered as not having been cast. In the event of a hung vote, the motion shall be considered rejected.

11.4. The decision-making of the board is subject to the following:

- a. if there are vacancies on the board, the board can only pass valid resolutions in a meeting in which all board members are present or represented;
- b. if the board is complete, the board can only take valid resolutions in a meeting in which at least half of the board members are present or represented,

unless these articles of association provide otherwise.

If in a meeting less than half of the board members are present or represented, a second meeting is called, to be held no sooner than two and no later than four weeks after the first meeting, and at this second board meeting, regardless of the number of attending or represented board members, valid resolutions can be adopted concerning the items placed on the agenda for the first meeting, which the board could not vote on in said meeting because of the absence of quorum. The convocation to the second meeting must state that and why a resolution can be taken independently of the number of board members attending or represented at the meeting.

11.5. The chairperson's determination of the outcome of a vote is decisive. The same applies to the contents of any resolution taken, to the extent that the vote did not concern a written motion. If, promptly after the chairperson's determination of the vote, of its accuracy is disputed, a new vote shall be held, if the majority of the meeting, or, if the original vote was not held by roll call or in writing, if a person present and eligible to vote so demands.

This new vote nullifies the original vote.

Board: decision-making outside of the meeting.

Article 12.

All resolutions of the board may also be taken outside of the meeting, provided all board members are given the opportunity to cast their vote and they have all declared in writing not to oppose such manner of decision-making. A resolution is taken as soon as the required majority of all board members have declared to be in favour of the proposal in writing. The expression "in writing" is also understood to include a message sent and reproducible by electronic means. The secretary of the board shall prepare a resolution to be signed by the chairperson or secretary.

Board: conflicts of interest.

Article 13.

13.1. A board member shall not participate in deliberations and will abstain from voting on a board resolution if he or she has a direct or indirect personal interest with respect to the subject of the resolution that conflicts with the interest of the Foundation. The board member is entitled to attend the meeting of the board concerned, with the understanding that his or her vote shall not count towards a quorum.

13.2. If on the basis of the provisions of the first sentence of article 13.1 none of the board members is in a position to participate in the decision-making, the resolution shall be taken by the supervisory board.

13.3. The Foundation shall not enter into agreements with persons or entities in which an officer or supervisory board member is involved - whether or not via a close relationship as described to in article 5.3 and/or article 17.4 - in the capacity of board member, founder, shareholder, supervisor, associate, partner, member or employee.

The foregoing shall not apply to the remuneration of a personal private company or other legal entity of a board member or member of the supervisory board for the performance of his or her duties on behalf of the Foundation.

Board: minutes of the meetings.

Article 14.

Minutes shall be kept of the business discussed in the meetings of the board by

the secretary or by a person so appointed by the chairperson of the meeting. The minutes shall be adopted in the same or following meeting, as evidenced by the signature of the chairperson and the minute taker of said meeting. The minutes and the documents referred to in article 12 shall be sent to all board members.

Board: representation.

Article 15.

- 15.1. The board shall represent the Foundation.
- 15.2. The authority to represent the Foundation shall also be vested in two board members acting jointly.
- 15.3. The board may decide to grant a power of attorney to one or more board members, or to third parties, to represent the Foundation within the scope of said power of attorney.

Supervisory board.

Article 16.

- 16.1. The Foundation will have a supervisory board once a resolution to that effect has been adopted and one or more members of the supervisory directors have been registered as such in the Commercial Register. Once the conditions mentioned in this article 16.1 have been fulfilled, the provisions in article 17 and following shall apply.
- 16.2. As long as no supervisory board has been instituted by virtue of the provisions of article 16.1, the following will apply:
  - a. the rights or obligations granted to or imposed on the supervisory board in these articles of association will belong as much as possible to the board;
  - b. in respect of the dismissal of a board member by the board pursuant to article 5.7 in conjunction with 16.2(a): the board member whose dismissal has been tabled has the right to attend the meeting or meetings of the board concerning this and the right to speak there. He or she is not counted in determining the number of board members present or represented and he or she is moreover not



entitled to vote on his or her proposed dismissal. However, the preceding sentence will not apply if at that time the board only consists of two board members;

- c. contrary to the provisions of article 13.2: if on the basis of the provisions in the first sentence of article 13.1 no board member is eligible to participate in the decision-making, the conflicted person or persons will participate in the deliberations and the voting nonetheless. In that case an extract from the minutes referred to in article 14 or, as the case may be, the report referred to in article 12, specifying the conflicting interest in question, shall be added to the statement of income and expenditure for the financial year in which the resolution is passed.

Supervisory board: composition, appointment and end of office.

Article 17.

- 17.1. The supervisory board – if instituted by virtue of the provisions of article 16.1 – shall be charged with overseeing the policy and the strategy of the board and the general course of affairs in the Foundation.

The supervisory board shall advise the board. In the performance of their duties the members of the supervisory board shall be guided by the interests of the Foundation and its organisation.

- 17.2. The supervisory board shall consist of a number of natural persons to be determined by the supervisory board of at least three (3) and at most five (5), and no more than one (1) of whom shall be nominated by the funder (if any).

An incomplete supervisory board retains its powers. Any vacancies that arise shall be filled as soon as possible.

- 17.3. The supervisory board is composed in such manner that the members shall be able to act critically and independently of one another and the Board and with regard to interests promoted by the Foundation.

Furthermore:

- a. at least one (1) supervisory board member shall have the specific experience and legal expertise that is required for the adequate promotion of the interests described in article 3;
- b. that at least one supervisory board member has the specific financial expertise that is required for the adequate promotion, and adequate supervision, of the interests described in article 3.

17.4. The supervisory board members are appointed by the supervisory board provided that:

- a. spouses, registered partners and relatives by blood or marriage up to the second degree of:
  - i. a board member;
  - ii. a supervisory board member; or;
  - iii. a person associated with an external funder (if any),are not eligible for appointment to the supervisory board;
- b. any supervisory board member must comply with the provisions regarding independence and avoidance of conflicts of interest set forth in Section IV of the Dutch Claim Code, if and to the extent that the Dutch Claim Code applies to the Foundation and its activities.

For the purposes of this article 17.4, the term 'spouse' also includes a person with whom a person as referred to in (a)(i), and (b)(ii) has entered into a notarial cohabitation agreement or with whom such person is listed in the Dutch Civil Registry (*Basisregistratie Personen*), or an equivalent foreign register, as residing at the same address.

Full or part-time jobs, appointments or assignments of supervisory board members that are prejudicial to their independence must be avoided.

17.5. The supervisory board shall appoint from its members a president and a secretary.

17.6. Members of the supervisory board shall be appointed for a maximum term of four years and shall retire in accordance with a retirement roster adopted by the supervisory board. A supervisory board member retiring in

accordance with the roster shall be eligible for immediate reappointment, albeit no more than once.

- 17.7. A supervisory board member shall leave office:
- a. upon his or her death;
  - b. if an incompatibility as referred to in article 17.3 and/or article 17.4 arises;
  - c. by being declared bankrupt, petitioning for court protection from creditors or requesting debt restructuring in the meaning of the Dutch Bankruptcy Act or an equivalent scheme under foreign law which is applicable to the supervisory board member in question;
  - d. by the supervisory board member being placed under administration or receivership, or otherwise losing the power to freely dispose of his or her assets;
  - e. by his or her voluntary resignation either in accordance with the roster referred to in article 17.6 or otherwise;
  - f. by accepting an appointment as board member;
  - g. by a resolution by the supervisory board to remove a supervisory board member from office, and
  - h. by his or her dismissal, granted by the District Court and/or Court of Appeal in such cases as provided for by law.
- 17.8. The supervisory board member whose dismissal in the meaning of article 17.7(g) has been tabled has the right to attend the meeting or meetings of the supervisory board concerning this and the right to speak there. His or her vote shall not count towards a quorum, and he or she shall not be entitled to vote on his or her proposed dismissal. However, the second sentence of this article 17.8 will not apply if at that time the supervisory board only consists of two members.
- 17.9. If one or more supervisory board members are absent or unable to act, the remaining supervisory board members shall temporarily be charged with the supervision. If all the supervisory board members or the only supervisory

board member is/are absent or unable to act, one or more persons to be annually appointed by the supervisory board shall temporarily be charged with the supervision.

Supervisory board: duties and powers.

Article 18.

- 18.1. The board shall timely provide the supervisory board with the necessary information for the performance of its tasks and duties and shall additionally provide every supervisory board member all information concerning the business of the Foundation as requested. The supervisory board is authorised to access all books, documents and other data repositories of the Foundation.
- 18.2. The supervisory board may engage the assistance of one or more experts for the performance of its duties, the costs of which shall be borne by the Foundation.
- 18.3. Members of the supervisory board may receive a reasonable remuneration for the work performed by them for the Foundation, which is adopted by the combined meeting of the board and the supervisory board and may be set at nil if the resources of the Foundation so require.
- All supervisory board members shall be entitled to reimbursement of the reasonable expenses they incur in the performance of their duties.
- 18.4. The Foundation will publish the broad outlines of the remuneration policy for its supervisory board members on its website.
- 18.5. Each year, the supervisory board shall prepare a document in which it renders an account of its supervision in broad outline.

Supervisory board: meetings, decision-making and conflicts of interest.

Article 19.

- 19.1. The provisions in article 8, article 9, article 10, article 11, article 12 and article 14 of these articles of association apply to the supervisory board as much as possible by analogy, on the understanding that board members only have access to the meetings of the supervisory board if they have

been invited to them by the supervisory board. The supervisory board shall meet at least once a year.

- 19.2. A supervisory board member shall not participate in the deliberations and will refrain from voting on a resolution of the supervisory board if he or she has a direct or indirect personal interest with respect to the subject of the resolution that conflicts with the interest of the Foundation. The supervisory board member is entitled to attend the meeting of the supervisory board concerned, on the understanding that he or she shall not be counted when determining the number of supervisory board members present or represented with respect to the resolution concerned.
- 19.3. If on the basis of the provisions of the first sentence of article 19.2 no supervisory board member at all can participate in the decision-making, the person or persons with a personal interest shall participate in the deliberations and vote after all. In such case an extract of the minutes referred to in article 14 or the report as referred to in article 12, giving notice of the personal interest, shall be attached to the statement of income and expenditure for the financial year in which the resolution was taken.
- 19.4. Further rules on the functioning of the supervisory board may be laid down in bylaws that shall be adopted by the supervisory board after conferring with the board.

Combined meeting of the board and the supervisory board.

Article 20.

- 20.1. The supervisory board shall meet with the board at least once a year to discuss past and future policy in general terms.
- 20.2. The combined meetings shall be led by the president of the supervisory board. The provisions in article 8, article 9, article 10, article 11, article 12 and article 14 of these articles of association apply to joint meetings of board and supervisory board as much as possible by analogy, on the understanding that:
- a. the board and the supervisory board are equally entitled to convene;

and

- b. the president of the supervisory board shall chair these meetings.

Indemnity.

Article 21.

21.1. The Foundation shall indemnify each of its board members and former board members against claims by third parties relating to:

- a. any financial losses or damages incurred by such indemnified person; and
- b. any expense reasonably paid or incurred by such indemnified person in connection with any threatened, pending or completed suit, claim, action or legal proceedings, whether civil, criminal, administrative or investigative and whether formal or informal, in which he or she becomes involved,

to the extent this relates to his or her position as a board member or former board member of the Foundation, in each case to the fullest extent permitted by applicable law.

21.2. No indemnification shall be given to a current or former board member:

- a. if a Dutch court has established, by final and irrevocable judgment, that the acts or omissions of such current or former board member that led to the financial losses, damages, suit, claim, action or legal proceedings as described in article 21.1 result from his/her intentional acts or omissions or recklessness; or
- b. to the extent that his/her financial losses, damages and expenses are covered by an insurance and the insurer has settled these financial losses, damages and expenses (or has irrevocably indicated that it would do so).

21.3. The board may stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in article 21.1.

21.4. The indemnification provided under this article 21 applies mutatis mutandis to any supervisory board member or any former supervisory board member.

Provision of information.

Article 22.

If and to the extent that the Dutch Claim Code applies to the Foundation and its activities, the board will maintain a website, where the following at least will be perusable by all:

- a. the Foundation's articles of association;
- b. the broad outlines of the remuneration policy for the board members as meant in article 6.10;
- c. the governance document as meant in article 7.2;
- d. the broad outlines of the remuneration policy for the supervisory board members as meant in article 18.4;
- e. the annual accountability document of the supervisory board as meant in article 18.5;
- f. an overview of the contribution(s) requested from Participants (if any);
- g. the curriculum vitae of each board member and each supervisory board member;
- h. relevant interests of supervisory board members (if any);
- i. an outline of the plan of approach on the basis of which a potential Participant may assess whether the nature and methods of the Foundation are in line with his/her interests;
- j. an overview of the way in which persons whose interests are the subject of the legal action can support the legal entity and the way in which they can opt-out;
- k. if a contribution is requested from persons whose interests are the subject of the legal action: an explanation of how this contribution is calculated;
- l. an overview of the status of other legal proceedings initiated by the Foundation;
- m. an overview of the outlines of the Settlement Agreements entered into by the Foundation.

Information which is mandatory to be published pursuant to the Dutch Claim Code will also be published on the aforementioned website, if and to the extent that the Dutch Claim Code applies to the Foundation and its activities.

Financial year and annual reports.

Article 23.

23.1. The financial year of the Foundation is the same as the calendar year.

23.2. The board is obligated to keep records of the financial condition of the Foundation and of all matters relating to the Foundation's work in accordance with the requirements stemming from this work and to keep the appropriate books and records and other data carriers in such manner that the rights and obligations of the Foundation can be known from these at all times.

The records of the Foundation must also clearly demonstrate:

- a. the nature and extent of the remuneration and expenses paid to the respective board members (if any) as meant in article 6.7;
- b. the nature and extent of the remuneration and expenses paid to the respective supervisory board members (if any) as meant in article 18.3;
- c. the nature and extent of the costs incurred by the Foundation for the administration of the Foundation, as well as the nature and extent of the other expenditure by the Foundation;
- d. the nature and extent of the income of the Foundation;
- e. the nature and extent of the Foundation's capital.

23.3. The board is obligated to draw up in writing and adopt the annual accounts – comprising the balance sheet and a statement of income and expenditure with explanatory notes – and the annual report of the Foundation within six months after the end of the financial year. The drawn up annual accounts require the approval of the supervisory board. To this end these documents shall be sent to the supervisory board as soon as they have been drawn up. Before granting its approval, the supervisory board shall instruct the board



to have the annual accounts reviewed by a registered accountant or accountant-administrative consultant in the meaning of article 393 of Book 2 of the Dutch Civil Code as designated by the supervisory board. This expert shall report his/her findings of his/her audit to the supervisory board and will present the outcome of his/her audit in a statement on the faithfulness of the documents referred to in the previous sentence. The expert shall inform the board of his/her report.

- 23.4. The board is obligated to keep the books, documents and other data carriers referred to above for seven years.
- 23.5. After adoption, the annual accounts can be published on the Foundation's website.
- 23.6. Any collected data, other than hard-copy annual accounts, may be transferred to another data repository and stored, if and insofar the transfer takes place with a correct and full representation of the data and that these data are available during the entire period of keeping and can be rendered readable within a reasonable time.

Amendment of the articles of association.

Article 24.

- 24.1. The board is, subject to the provisions of this article 24, empowered to amend the articles of association. A resolution by the board to amend the articles of association shall be subject to the prior written approval of the supervisory board.
- 24.2. A board resolution to amend the articles of association requires a majority of two thirds of the votes cast in a meeting of the board in which at least two thirds of the board members are present or represented. The provisions of the first sentence of article 11.4 apply without prejudice.
- If the aforementioned quorum is not present in a meeting of the board in which a resolution to amend the articles of association has been tabled, a second meeting shall be convened, to be held no sooner than two and no later than four weeks after the first meeting, at that second meeting valid

resolutions can be taken by a majority of two thirds of the votes cast, provided in this meeting at least half of the board members are present or represented. Notice must be given in the convocation to the second meeting that and why a resolution to amend the articles of association can be taken in a meeting in which only half of the board members need to be present or represented.

The provisions in the second sentence of article 11.4 of these articles of association is not applicable to a resolution to amend the articles of association.

- 24.3. The convocation to the meeting in which a motion to amend the articles of association will be tabled shall always specify this. Additionally, a copy of the motion, containing the text of the proposed amendment verbatim, shall be enclosed with the convocation. In this case, the convocation must be sent at least two weeks in advance.
- 24.4. An amendment of the articles of association shall only be effective if it is in the form of a notarial deed. Every board member is authorised to have such deed executed.
- 24.5. The board members are obligated to file an authentic copy of the amendment and the amended articles of association at the offices of the commercial register.

#### Dissolution and liquidation, merger and demerger.

##### Article 25.

- 25.1. The board is empowered to dissolve the Foundation.
- 25.2. The board resolution to dissolve the Foundation shall be subject to the provisions of article 24.1, second sentence, article 24.2 and article 24.3 by analogy.
- 25.3. After the dissolution of the Foundation, the board shall liquidate the Foundation, unless the court or the resolution to dissolve has appointed one or more other liquidators.
- 25.4. The liquidators shall notify the commercial register of the dissolution, as well

as the fact that they are acting in such capacity and provide the personal details as a board member is required to.

- 25.5. The resolution to dissolve shall include the designation of any post-liquidation surplus; this designation must be as consistent as possible with the Foundation's object and must benefit a public benefit organisation.
- 25.6. The resolution to dissolve shall also appoint a custodian to keep the books, documents and other data carriers of the dissolved Foundation.
- 25.7. After dissolution, the Foundation shall continue to exist insofar as this is required for the liquidation of its capital. During liquidation, the provisions of these articles of association will remain in force to the greatest possible extent. Documents and notices sent by the Foundation must specify the words "under liquidation" after the Foundation's name.
- 25.8. At the end of the liquidation the books, documents and other data carriers of the dissolved Foundation will be kept by the custodian appointed by the board in its resolution to dissolve for a period of seven years after the Foundation has ceased to exist. Within eight days after his/her duties as custodian commence, this person is obligated to file his/her instructions and name and address at the commercial register.

#### **END OF THE ARTICLES OF ASSOCIATION.**

#### **TRANSITIONAL PROVISION**

1. By derogation from article 5.3., the first board member of the Foundation will be appointed by this deed.
2. The first financial year of the Foundation shall run up to and including the thirty-first day of December two thousand twenty-two.

#### **FINAL STATEMENTS**

Finally, the incorporator declared the following:

- a. the following person will be appointed as the first member of the board of the Foundation:
  - (i) the incorporator, as president (*voorzitter*);
- b. upon incorporation of the Foundation, there will be two (2) vacancies within

- the board of the Foundation, which shall be provided for as soon as possible;
- c. upon incorporation of the Foundation, the Foundation will not have a supervisory board.

### **CONCLUDING STATEMENT**

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

Furthermore, I, civil law notary, summarized and explained the content of this deed to the person appearing and advised him of the consequences ensuing from the content of the deed.

The person appearing declared that he had taken note of the content of this deed and that he agreed thereto. The person appearing also expressly declared that he agreed to the deed being read out in part.

Immediately following a partial reading, the deed was signed by the person appearing and by me, civil law notary.

This deed was executed in Utrecht on the date first above written.