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version dated : May 13, 2025

### DEED OF INCORPORATION

Today, the tenth day of June two thousand and twenty-five, \_\_\_\_\_  
appeared before me, Ingeborg Marguérithé Duyverman, civil-law notary in  
Utrecht: Ms. Savannah Raquel van Leeuwen, born in Ermelo, the Netherlands,  
on the eighth of July, nineteen hundred and ninety-two, with office address  
at Jutfaseweg 1 in 3522 HA Utrecht, acting in this capacity as the written  
representative of:

Mrs. **Lucia Bernadette Melcherts**, born in Dordrecht on the twenty-third day of  
December nineteen hundred and sixty-three, whose address is for reasons of  
privacy, not mentioned in this deed, unmarried and unregistered partner (the  
**Founder**).

### POWER OF ATTORNEY \_\_\_\_\_

The power of attorney to the person appearing appears from a private deed,  
which will be attached to this deed (Annex).

### FOUNDATION \_\_\_\_\_

The appearing person, acting as aforesaid, declared that the Founder  
hereby establishes a foundation, governed by the following:

### Articles of Incorporation \_\_\_\_\_

Definitions \_\_\_\_\_

1. In the Articles of Incorporation, the following definitions shall apply:
  - a. **Board:** the board of the Foundation;
  - b. **Claim(s):** complaints, claims and demands of the Other Party against sports federations, sports clubs, sports associations or other organizations active in (semi-)professional sports; with respect to (alleged) harm that, and/or (alleged) losses or damages suffered or to be suffered by the Aggrieved Persons by acts or omissions of one or more aforementioned parties and persons, all in the broadest sense;
  - c. **Claim Code:** the governance code of the Claims Commission containing (non- legal) principles and elaborations for self regulation for (various



types of) foundations and foundations and associations engaged in the collective recovery of damages under article 3:305a of the Dutch Civil Code or article 7:907 of the Dutch Civil Code, the latest version of which was published in two thousand and nineteen;

- d. **Participants:** Aggrieved Persons or their representatives who have (or will have) entered into a Participation Agreement with the Foundation and have fulfilled the other requirements for participation;
  - e. **Participation Agreement:** a specific agreement between a Participant and the foundation, including compliance with conditions for participation set by the initiators and/or to be set by the Board;
  - f. **Aggrieved Persons:** all natural persons, legal entities and/or legal successors (including the Participants) who have (potentially) suffered disadvantage and/or damage as a result of the actions and/or omissions of sports federations, sports clubs, sports associations or other organizations which are active in (semi) professional sports;
  - g. **Supervisory Board:** the supervisory board of the Foundation;
  - h. **Written:** by letter, or e-mail, or by message transmitted by any other common means of communication that can be received electronically or in writing, provided that the identity of the sender can be established with adequate certainty;
  - i. **Bylaws:** the bylaws of the Foundation, as they shall read from time to time;
  - j. **Foundation:** the Justice for Players Foundation.
  - k. **Website:** the generally accessible Internet page as referred to in Article 3:305a of the Dutch Civil Code.
2. Unless the contrary appears or is evidently intended, references to a term or word in the singular also include the plural form of such term or word and vice versa.
3. References to articles are references to articles of these Bylaws unless otherwise expressly indicated.

### **CHAPTER I: NAME, SEAT AND PURPOSE**

#### **Article 1**

##### **Name and seat**

1. The Foundation shall bear the name: **Justice for Players Foundation**.
2. The Foundation has its registered office in Utrecht, the Netherlands.

#### **Article 2**

##### **Purpose**

1. The purpose of the Foundation is to represent the interests of the Aggrieved Persons in respect of any form of prejudice which the Aggrieved Persons claim to have suffered or to suffer as a result of



regulations relating to the employment or provision of services of (semi-)professional athletes, including but not limited to one or more violations of competition law (European, Dutch or foreign) competition law, consumer law, labour law or free movement of persons by sports federations, sports clubs, sports associations or other organizations which are active in (semi)professional sports. The Foundation also aims to do everything that is related to or may be conducive to the above, everything in the broadest sense of the word, including but not limited to to: \_\_\_\_\_

- a. Promoting the interests of the Aggrieved Persons in connection with a specific Claim;
  - b. promoting the (collective) interests of the Aggrieved Persons and representing them in legal proceedings within the Netherlands and in other jurisdictions, such as civil, criminal and administrative proceedings, as relevant;
  - c. obtaining and distributing financial compensation for (a part of) the damages allegedly suffered by the Aggrieved Persons, including Participants;
  - d. promoting and improving the employment and social position of Aggrieved Persons also by promoting good governance (governance), fair labor relations and legal protection.
2. The Foundation seeks to achieve this goal by, among other things:
- a. conducting liability investigations, supporting and initiating proceedings in the Netherlands or abroad, including (but not limited to) conducting legal proceedings on any basis, in all jurisdictions, including but not limited to proceedings under Article 3:305a of the Dutch Civil Code, protecting the interests of the Defendants, in the name of the Foundation and/or in the name of the Defendants, as applicable, negotiating and entering into agreements on behalf of or in the interest of the Aggrieved Persons and/or Participants, resolving disputes by means of one or more settlement agreements, including but not limited to settlement agreements which may subsequently be declared binding by the Court of Appeal of Amsterdam at the request of the Foundation pursuant to Article 7:907 of the Dutch Civil Code;
  - b. acting as a spokesperson and representative of Aggrieved Persons, Participants and other ultimate stakeholders;
  - c. providing adequate information and education to Aggrieved Persons and/or Participants on whose behalf the Foundation acts, including through the website(s) operated by the Foundation;
  - d. streamlining and coordinating agreements between the Aggrieved



Persons and/or Participants and third parties;

- e. obtaining funding at a funding fee to support its purpose;
  - f. selecting, retaining and supervising the attorneys, law firms and experts engaged by the Foundation to \_litigate and/or negotiate on behalf of the Foundation, Defendants and/or Participants;
  - g. obtaining and distribute - or supervise the distribution - of any financial compensation or benefit on behalf of the Aggrieved Persons and/or the Participants;
  - h. providing the opportunity for interested parties within and outside the Netherlands to participate in the Foundation as Participants by entering into a Participation Agreement;
  - i. doing all that is connected with the above in the broadest sense of the word related or conducive to it.
3. The Foundation has no profit motive. The profit motive is not understood to mean the pursuit of a market-based remuneration to be received or negotiated by the Foundation for costs incurred, risks run or services provided, including any reasonable mark-up for the benefit of (future) collective advocacy and of costs for the use of own capital or of financing made available.
4. The Foundation subscribes to the Claim Code. The Foundation will structure its Articles of Association, organisation and working methods as much as possible in line with the principles and elaborations included in the Claim Code or, if it deviates from them, it will explain on the Website how and why it does so.

## **CHAPTER II: CAPITAL AND ORGANS**

### **Article 3**

#### **Capital**

- 1. The capital of the Foundation is constituted by external financing, all other acquisitions and income as well as any other income.
- 2. Neither a natural person nor a legal entity may dispose of (part of) the assets and income of the Foundation as if it were his or her own.

### **Article 4**

#### **Organs**

The Foundation has the following bodies:

- a. the Board;
- b. The Supervisory Board; and
- c. the joint meeting of the Board and the Supervisory Board.

## **CHAPTER III: THE BOARD OF THE FOUNDATION**

### **Article 5**

### **Board**

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1. The Board consists of a number, to be determined by the Supervisory Board, of three or more natural persons. The directors shall be appointed for a period not exceeding four years, unless otherwise provided in the decision of appointment specified, and resign according to a resignation roster to be determined by the Supervisory Board. A director retiring according to the roster is immediately and without limitation eligible for reappointment. A director appointed in an interim vacancy shall take the place of his or her predecessor on the retirement roster.
2. Directors are appointed and suspended by the Supervisory Board. The Board is composed in such a way that the members can operate independently and critically with respect to each other, the Supervisory Board, any external financier -and with respect to the interests promoted by the Foundation, can operate independently and critically. When appointing Directors, the principles and elaborations of the Claim Code regarding the desired composition of the Board are observed as far as possible. Vacancies are filled as soon as possible.
3. Within the Board and the Supervisory Board and between directors and members of the Supervisory Board may not have close family or similar relationships, including but not limited to marriage, registered partnership or unmarried cohabitation. The directors involved in the establishment of the Foundation, and their successors, may not have a direct or indirect profit motive that is realized through the Foundation.
4. If a director is suspended, the Supervisory Board must decide within three months of the effective date of the suspension either to dismiss or to lift or maintain the suspension.

A decision to maintain the suspension may be taken only once and the suspension may thereby be maintained for no more than three months, commencing on the day on which the decision to maintain the suspension was taken.

If the Supervisory Board does not, within the period fixed for the maintenance, decide to dismiss or lift the suspension, the suspension shall lapse.

5. If one (or more) vacancy(ies) occurs in the Board, the Supervisory Board shall fill such vacancy(ies) by the appointment of one (or more) successor(s) within three months after the occurrence of the vacancy(ies).
6. If at any time all directors should be absent before the vacancy or vacancies have been filled, and if the Supervisory Board fails to appoint replacements within the period specified in paragraph 5 of this article, the appointment shall be made by the court at the request of any interested party or at the initiative of the public prosecutor.



7. A director shall resign, notwithstanding the provisions of the law:
  - a. upon his or her death;
  - b. in case of voluntary resignation;
  - c. in case he or she is in any way placed under guardianship by irrevocable court decision or loses the free disposal of his or her assets;
  - d. upon resignation by the court in the cases specified by law;
  - e. by his or her being declared bankrupt, applying for suspension of payments or requesting the application of the debt restructuring scheme provided for by law;
  - f. by his or her resignation by a resolution of the Supervisory Board; or
  - g. by his or her joining the Supervisory Board.
8. In the event that the Board consists of several directors and only one director remains in office, the Board is nevertheless fully authorized to perform all legal acts and to take all decisions.

### **Article 6**

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#### **Board duties and powers. Fees**

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1. The Board is charged with managing the Foundation, which includes responsibility for establishing and implementing the financial policy and the strategy aimed at achieving the statutory objective. In discharging their duties, the directors shall be guided by the interests of the Foundation and its affiliated company or organization
2. The Board submits (potentially) far-reaching decisions for the Foundation and its stakeholders to the Supervisory Board for approval. Whether a decision is far-reaching is assessed by the Supervisory Board. If a decision is potentially far-reaching, this proposed decision must be communicated to the Supervisory Board in advance. Substantial decisions in any case at least include:
  - a. amending the articles of association of the Foundation;
  - b. appointing and dismissing/suspending directors of the Foundation;
  - c. instituting legal proceedings;
  - d. dismissing and appointing a (new) attorney of the Foundation;
  - e. entering into or negotiating settlement agreements;
  - f. filing a request for a binding settlement agreement within the meaning of Article 7:907 of the Dutch Civil Code;
  - g. merging or splitting the Foundation;
  - h. adopting regulations as referred to in Article 18 of the articles of association;
  - i. adopting the budget, balance sheet and statement of income and



- expenses of the Foundation;
- j. entering into or terminating any financing agreement with an external financier;
  - k. determining the remuneration and expense allowance of the directors of the Foundation;
  - l. substantially changing the governance structure of the Foundation;
  - m. dissolving the Foundation;
  - n. submitting a request as referred to in Article 3:305a of the Dutch Civil Code.
- 3. The Supervisory Board is authorized to also submit other governance decisions than those mentioned in paragraph 2 of this Article, subject to its approval, provided that the Supervisory Board accurately describes such decisions and notifies the Board In Writing.
  - 4. The Board shall report to the Supervisory Board at least once a year on the adoption and implementation of the (financial) policy and the strategy aimed at achieving the Foundation's statutory objectives.
  - 5. The Board shall take into account the level of support among the Aggrieved Persons when making decisions regarding a potential settlement agreement, in a manner to be determined at its own discretion.
  - 6. The Board is not authorized to decide to enter into agreements to acquire, dispose of and encumber registered property and to enter into agreements whereby the Foundation binds itself as surety or joint and several co-debtor, warrants performance by a third party or provides security for a debt of another, unless the decision to do so is taken unanimously by all the directors and with the prior Written approval of the Supervisory Board.
  - 7. The determination of an expense allowance, attendance fee and honorarium for directors shall be made by the Supervisory Board. Directors shall accept no remuneration for their work for the Foundation from any person other than the Foundation.

### **Article 7**

#### **Board duties and representation**

- 1. Each director shall be obliged towards the Foundation to properly fulfill the task assigned to that director.
- 2. The power to represent the Foundation is vested in the Board.  
If there are several directors, the power to represent the Foundation shall also accrue two directors acting jointly.
- 3. The Board may decide to grant a power of attorney to one or more third parties to represent the Foundation, within the limits of that power of





attorney.

4. In the event of the absence or inability to act of a member of the Board, the remaining directors or the remaining director shall be temporarily in charge of the management of the Foundation. In the event of the absence or inability to act of all the directors or of the sole director, the Foundation shall be temporarily managed by one or more persons to be appointed for that purpose by the Supervisory Board. In these Articles of Association, "inability" shall in any case mean the circumstance that:
  - a. the director is unavailable for a period of more than fourteen days due to illness or other causes; or
  - b. the director is suspended.

### **Article 8**

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#### **Board meetings**

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1. Board meetings shall be held at the location where the Foundation has its registered office or at any other place in the Netherlands to be determined by the person convening the meeting.
2. Meetings of the Board shall be held as often as the chairman of the Board or two other directors jointly call a meeting, but at least twice a year.
3. Notice shall be given In Writing to the addresses of the directors. A director may be summoned by an electronically sent and reproducible message to the address made known by him for this purpose (for example: by e-mail).

The notice period shall be at least seven days, not counting the day of convocation and of the meeting.

The notice shall state the subjects to be discussed.
4. If no notice convening the meeting has been issued or if it has not been issued in the prescribed manner or if any other requirement relating to the calling and holding of meetings or any formality connected therewith has not been complied with, valid resolutions may nevertheless be passed unanimously on all matters coming up for discussion (including, therefore, a proposal to amend the Articles of Association or to dissolve the Board), provided all directors are present or represented at that Board meeting.

Meetings of the Board may be held by means of telephone or video conferencing, or by any other means of communication, provided that each participating member of the Board can be heard by all others simultaneously.
5. Board meetings are conducted by the Chairman of the Board. In his absence, the meeting itself shall provide for its leadership. Until that time





the chairman is the oldest director present at the meeting. The Board shall elect a secretary from among its members.

6. Written minutes of the meetings shall be drawn up by the secretary or by one of the other persons present, requested to do so by the chairman of that meeting.  
The minutes shall be adopted by the Board, in the same or the next meeting.

### **Article 9**

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#### **Decision-making of the Board**

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1. Each director is entitled to cast one vote.
2. Unless the Articles of Association or the law provide otherwise, all decisions of the Board meeting shall be taken by an absolute majority of the valid votes cast.  
In the event of a tie in the votes during the election of persons, the decision shall be made by drawing lots. In the event of a tie in the votes in another vote, the vote of the Chairman of the Board shall be decisive; if no Chairman of the Board is appointed or the number of directors has fallen below three, then no resolution shall be passed.
3. The Board may pass valid resolutions at a meeting only if the majority of its serving members are present or \_represented at the meeting. A director may be represented at the meeting by a co-director to be represented at the meeting on submission of a Written power of attorney deemed sufficient at the discretion of the chairman of the meeting. A director can only act as proxy for one co-director in this respect.
4. A director who has a direct or indirect personal interest that conflict with the interests of the Foundation and its affiliated enterprise or organization, shall report this immediately to the other directors and shall provide all relevant information.  
The other directors decide without the presence of the director concerned whether there is an interest that conflicts with the interest of the Foundation and its affiliated company or organisation.
5. A director will not participate in the deliberations and decision making if the director in question has a direct or indirect personal interest that conflicts with the interests of the Foundation and its affiliated company or organization. If as a result no management decision can be taken, the decision will be taken by the Supervisory Board.
6. Blank votes and invalid votes shall be deemed not to be cast.
7. All voting shall be oral, unless the chairman of that meeting deems another method of voting desirable or one of the persons entitled to vote requires so prior to the vote. Written voting shall take place by unsigned, sealed ballots.



8. The Board may also take decisions outside a meeting, provided that all directors have cast their votes in Writing. The provisions of the previous sentence also apply to resolutions to amend the Articles of Association or dissolve the Foundation.

The same majorities shall apply to decision-making outside a meeting as apply to decision-making in a meeting. A report of a resolution passed outside a meeting shall be drawn up by a secretary designated by the chairman of the Board, which will be added to the minutes after co-signing by the chairman of the Board.

9. In all disputes concerning voting not provided for in the Articles of Association, the Chairman of the Board shall decide.

#### **CHAPTER IV: THE FOUNDATION'S SUPERVISORY BOARD**

##### **Article 10**

##### **Supervisory Board**

1. The Supervisory Board shall consist of a number of three or more natural persons to be determined by the Supervisory Board. Where in these Articles of Association rights respectively obligations are granted to the Supervisory Board or is otherwise referred to as the Supervisory Board, the relevant provisions only apply if a Supervisory Board has been established pursuant to the provisions of this paragraph. As long as no Supervisory Board has been instituted, the rights respectively obligations assigned to the Supervisory Board in these Articles of Association shall, as far as possible, accrue to the Board.
2. The Supervisory Board is composed in such a way that the members can operate independently and critically with respect to each other, the Board, or any external funder, and with respect to the interests promoted by the Foundation. In the composition of the Supervisory Board and in the appointment of members of the Supervisory Board, the Claim Code is followed as much as possible.
3. Within the Supervisory Board and the Board and between the members of the Supervisory Board and directors there shall not be close family or similar relationships, including but not limited to marriage, registered partnership or unmarried cohabitation. The same applies to directors' and supervisors' relationships with persons associated to an external funder. Main or ancillary positions of board members and supervisory board members that may potentially impair their independence should be avoided.
4. The Supervisory Board appoints the members of the Supervisory Board and has the authority to suspend or dismiss any member of the Supervisory Board at any time. In the composition of the Supervisory Board and in the appointment of members of the Supervisory Board, the Claim Code shall be followed to the extent possible. If no members of the



Supervisory Board are in office then the Board is authorized to appoint one or more members of the Supervisory Board. The members of the Supervisory Board shall be appointed for a period not exceeding four years and shall resign in accordance with a resignation schedule to be determined by the Supervisory Board.

A director retiring according to the roster is immediately and indefinitely eligible for reappointment.

A member of the Supervisory Board appointed to an interim vacancy shall take the place of his or her predecessor on the retirement roster.

5. A recommendation or nomination for the appointment of a member of the Supervisory Board shall at least include the candidate's profession and the positions he or she holds or has held insofar as they are relevant to the performance of the duties of a member of the Supervisory Board. It shall also be stated which legal person(s) he or she is already associated with as a member of a Supervisory Board; if these include legal persons belonging to the same group, the designation of that group will suffice. The recommendation and nomination for appointment or reappointment shall be substantiated. Upon reappointment, the manner in which the candidate has performed his or her duties as a member of the Supervisory Board shall be taken into account.
6. If through any circumstance one or more members of the Supervisory Board should become absent, the remaining members shall constitute the Supervisory Board, so long as at least one member of the Supervisory Board is in office, and the Supervisory Board shall hold all the powers and shall be subject to all the obligations conferred and imposed upon it by the Articles of Association.
7. In the event of the absence or inability to act of one or more members of the Supervisory Board, the remaining members of the Supervisory Board shall be charged with the supervision. In the event of the absence or inability to act of all members of the Supervisory Board or of the sole member of the Supervisory Board, the supervision shall be temporarily carried out by a person to be appointed by the Supervisory Board. For the purposes of these Articles of Association, "absence" shall mean the circumstance that the member of the Supervisory Board is unavailable for a period of more than one (1) month due to illness or other causes.

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### **Article 11**

#### **Duties of the Supervisory Board. Fees**

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1. The task of the Supervisory Board is to supervise the policy of the Board and the general affairs of the Foundation. In the performance of their duties, the members of the Supervisory Board shall be guided by the interests of the Foundation.



2. At the end of each fiscal year, the Supervisory Board prepares a document in which it gives an outline account of the supervision it has carried out. This document is published on the Foundation's website.
3. The Board shall provide any information concerning the affairs of the Foundation to any member of the Supervisory Board who may require it. The Supervisory Board is authorized to inspect all books, documents, correspondence and other data carriers of the Foundation and to peruse the minutes of the Board meetings and all actions that have taken place. Each member of the Supervisory Board has access to all buildings and premises occupied by the Foundation.
4. The Supervisory Board may be assisted in the performance of its duties by experts at the expense of the Foundation.
5. If the Supervisory Board consists of more than one member, the Supervisory Board appoints one of them as Chairman and may appoint one or more of them as a delegated member of the Supervisory Board tasked in particular with the day-to-day supervision of the actions of the Board.
6. The determination of a reasonable and not excessive expense allowance and attendance fees for members of the Supervisory Board shall be determined by the joint meeting of the Board and Supervisory Board. For the rest, the members of the Supervisory Board shall not receive any remuneration for their work for the Foundation.

### **Article 12**

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#### **Meetings of the Supervisory Board**

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1. Meetings of the Supervisory Board shall be held as often as the majority of its members or (if appointed) the chairperson deems necessary or convenes, but at least once a year.
2. Notice of meetings shall be given in writing to the addresses of the members of the Supervisory Board.

A member of the Supervisory Board may be summoned to the address made known by him for this purpose (for example: by e-mail). The notice period shall be at least seven days, not counting the day of convocation and meeting. The notice of the meeting shall state the topics to be discussed.
3. Meetings of the Supervisory Board may be held by means of telephone or video conferences, or by any other means of communication, provided that each participating member of the Supervisory Board can be heard by all others simultaneously.
4. If no summons has been issued or has not been issued in the prescribed manner or if any other requirement concerning the convening and holding of meetings or a formality relating thereto has not been



complied with, valid resolutions may nevertheless be passed unanimously, on all matters coming up for discussion, provided all members of the Supervisory Board are present or represented at the meeting.

5. Meetings of the Supervisory Board are chaired by the Chairman of the Supervisory Board.

If he is absent, the meeting itself shall provide for its chairmanship.

Until then, the chairmanship shall be assumed by the oldest director present at the meeting. The Supervisory Board shall elect a secretary from among its members.

6. Minutes shall be kept of the meetings by the secretary or by one of the other persons present, requested to do so by the chairman of that meeting.

The minutes shall be adopted by the Supervisory Board at the same or at the next meeting.

As proof of adoption, the minutes shall be signed by the chairman and secretary of the meeting at which they are adopted.

### **Article 13**

#### **Decision-making of the Supervisory Board.**

1. Each member of the Supervisory Board is entitled to cast one vote.
2. Insofar as the Articles of Association or the law do not provide otherwise, all decisions shall be taken by an absolute majority of votes of all serving members of the Supervisory Board. In the event of an equality of votes, the vote of the Chairman of the Supervisory Board shall be decisive; if no Chairman of the Supervisory Board has been appointed or the number of members of the Board has fallen below three, no decision shall be reached.
3. The judgment pronounced by the chairperson of the meeting of the Supervisory Board regarding the outcome of a vote, as well as if the vote concerned a proposal not set out in writing the judgment regarding the content of the decision taken, shall be decisive.  
However, if the correctness of that judgment is immediately disputed after it is pronounced, a new vote shall take place if the majority of the voting members present, or if the original vote was not conducted by roll call or by ballot if one voting member present so requests.  
The legal consequences of the original vote shall lapse as a result of this new vote.
4. A member of the Supervisory Board may arrange to be represented at the meeting by a fellow member on submission of a Written power of attorney, deemed sufficient by the chairman of the meeting. A member of the Supervisory Board may act as proxy for one fellow member only.



5. The member of the Supervisory Board who has a direct or indirect personal interest that is or may be in conflict with the interests of the Foundation and the company or organization affiliated with it, shall immediately report this to the Chairman of the Supervisory Board and provide all relevant information.

The other members of the Supervisory Board shall decide, without the member of the Supervisory Board concerned being present, whether there is an interest that conflicts with the interest of the Foundation and its affiliated company or organization.

6. A member of the Supervisory Board shall not take part in the deliberations and decision-making if he has a direct or indirect personal interest therein, that conflicts with the interests of the Foundation and its affiliated company or organization. If, as a result, no decision can be made by the Supervisory Board, the decision shall nonetheless be made by the Supervisory Board, with the underlying considerations being recorded in writing.
7. The Supervisory Board may also make decisions outside a meeting, provided this is done in writing, all members of the Supervisory Board are aware of the decision to be taken and none of them opposes this method of decision-making.
8. If the Foundation wishes to make any decision of the Supervisory Board known, the signature of the document containing the decision by one member of the Supervisory Board shall be sufficient and that document shall constitute conclusive evidence of the existence of that decision.

#### **CHAPTER V: JOINT MEETING OF THE BOARD AND**

#### **THE SUPERVISORY BOARD**

#### **Article 14**

#### **Joint meeting of the Board and the Supervisory Board.**

1. At least once a year, the Board and the Supervisory Board shall meet in a joint meeting to discuss the general lines of the policy pursued and the policy to be pursued in the future.
2. In addition, joint meetings of the Board and Supervisory Board shall be held whenever a decision of such meeting is necessary and whenever deemed desirable by a member of the Board or a member of the Supervisory Board.
3. To convene a joint meeting, the Board and the Supervisory Board have equal authority.
4. Joint meetings shall be chaired by the Chairman of the Supervisory Board. Failing this, the meeting itself shall provide for its chairmanship. Until then, the chairmanship shall be assumed by the oldest director present in age at the meeting. The joint meeting shall elect a secretary



from among its members.

5. The provisions of these Articles of Association relating to the Supervisory Board Meeting shall apply mutatis mutandis to joint meetings, unless these Articles of Association provide otherwise.

### **CHAPTER VI: PARTICIPANTS**

#### **Article 15**

##### **Participants**

1. The Foundation has Participants.
2. Participants may subscribe In Writing or in a meeting - all this at at the discretion of the Board - be consulted on subjects to be determined by the Board, whereby the Board may also limit the aforementioned consultation to certain categories of Participants.
3. A change in the name of the Foundation will not affect the obligations and rights of the Participants and/or the Foundation following from any agreements entered into.
4. Insofar as binding agreements are concluded by the Foundation with Participants, the status of Participant shall terminate by:
  - a. legally valid termination by the Participant;
  - b. legally valid termination by the Foundation.

### **CHAPTER VII: FINANCIAL YEAR, FINANCIAL MANAGEMENT**

#### **Article 16**

##### **Financial year and financial statements**

1. The financial year of the Foundation shall be equal to the calendar year.
2. Each year, before November 1 of each year, the Board, after approval by the Supervisory Board, adopts the budget for the coming financial year.
3. The Board is obliged to keep records of the financial position of the Foundation and of \_all activities of the Foundation in such a way and to keep the books, documents and other data carriers belonging thereto in such a way that the rights and obligations of the Foundation can at all times be known from them.
4. Within six months after the end of the financial year the Board shall draw up a report on its activities performed during that financial year.

This report shall include a balance sheet and a statement of income and expenses.
5. The Supervisory Board may, before approving the balance sheet and the statement of income and expenses as prepared by the Board, instruct the Board to have these documents examined by a chartered accountant or another expert, unless the Board has already appointed a chartered accountant or another expert to examine the financial





documents.

6. The expert referred to in the preceding paragraph shall report on his or her examination to the Supervisory Board and shall express his or her findings in a statement indicating whether the balance sheet and the statement of income and expenses give a true and fair view. He or she presents his or her report to the Board.
7. The Board, after approval by the Supervisory Board, adopts the balance sheet and the statement of income and expenses.
8. The Board is obliged to keep the records referred to in this article for the statutory period, without prejudice to the following provisions.
9. The data recorded on a data carrier, with the exception of the balance sheet and statement of income and expenditure drawn up on paper, may be transferred to another data carrier for safekeeping, provided that the transfer is made with an accurate and complete representation of the relevant data and that these data are available for the entire safekeeping period and can be made readable within a reasonable time.

### **CHAPTER VIII: REGULATIONS AND (OTHER) STRUCTURAL AMENDMENTS**

#### **Article 17 Regulations**

1. Subject to the prior approval In Writing of the Supervisory Board, the Board shall be empowered to establish one or more regulations, which shall regulate those subjects which, in the opinion of the Board, require (further) regulation.
2. If at a meeting at which a proposal as referred to in paragraph 1 of this article is put on the agenda not all members of the Board are present or represented, a second meeting of the Board shall be convened, to be held not earlier than seven days, but not later than twenty-one days after the first, at which such resolution may be passed by a majority of at least two-thirds of the votes cast, and at which meeting at least a majority of the directors in office shall be present or represented.
3. The regulations may not conflict with the law or the Statutes.
4. The Board is authorized at any time, with the prior Written approval of the Supervisory Board, to amend or dissolve the regulations.
5. The provisions of paragraphs 1 and 2 of this article shall apply mutatis mutandis.

#### **Article 18**

##### **Amendment of Statutes**

1. The Board shall have the power to amend the Articles of Association. Without prejudice to the provisions of Article 9 the decision to do so must be taken by a majority of at least two-thirds of the votes cast at a



meeting of the Board, at which all members of the Board are present or represented.

2. If at a meeting at which a proposal as referred to in paragraph 1 of this article is to be discussed, not all members of the Board are present or represented, then a second meeting of the Board shall be convened, to be held not earlier than seven days, but not later than twenty-one days after the first, at which such a resolution may be passed by a majority of at least three-fourths of the votes cast, and at which meeting at least a majority of the Board members in office shall be present or represented.
3. A resolution to amend the Articles of Association shall further require the prior written approval of the Supervisory Board.
4. An amendment of the Articles of Association must be effected by notarial deed under penalty of nullity. Each director is authorized to execute this deed.

### **Article 19**

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#### **Dissolution and liquidation**

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1. The Board is authorized to dissolve the Foundation; such resolution decision concerning the dissolution shall be taken in accordance with the provisions of Article 18.
2. In the event of dissolution as referred to in the preceding paragraph, the liquidation shall be carried out by the Board, under the supervision of the Supervisory Board, unless the Supervisory Board decides otherwise; with respect to such liquidation, the Articles of Association shall continue to apply mutatis mutandis, including with respect to the filling of vacancies. In documents and announcements issued by the Foundation, the words "in liquidation" must be added to the name.

A liquidator shall have the same powers, duties and liability as a director in so far as they are compatible with his duties as liquidator.

3. Whatever remains of the assets of the dissolved Foundation after satisfaction of creditors shall be spent as far as possible in accordance with the objectives of the Foundation and shall benefit the relevant Participants of the Foundation or to an ANBI institution (established pursuant to Art. 6.33(1)(b) of the Income Tax Act 2001 (*Wet Inkomstenbelasting 2001*), including a charitable institution established outside the Netherlands in a country designated by ministerial regulation).
4. The books and records of the dissolved Foundation shall remain in the custody of the person appointed for that purpose by the Supervisory Board for the statutory period after the liquidation.

### **Article 20**

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All cases, which fall within the limits of these Statutes, but which are not provided for in these Statutes or any regulations, shall be decided by the Supervisory Board.

### **Article 21**

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#### **Transitional Provision**

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1. Notwithstanding the provisions of these Articles of Association, the first directors and members of the Supervisory Board shall be appointed by this Act and the first board shall consist of two (2) members. The Board will be completed as soon as possible.
2. Notwithstanding the provisions of these articles of association, the first financial year of the foundation ends on the thirty-first of December, two thousand and twenty-six. The provisions of this paragraph shall lapse by operation of law if and as soon as the first fiscal year has ended.

#### **Final provisions**

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In implementation of the provisions of Article 21, the person appearing declares that the following are appointed as the first directors:

1. The Founder, with the title of Chairman; and
2. Mr. Franco Baldini, born in Reggello, Italy on October three, nineteen hundred sixty-three.

Furthermore, the following are appointed as initial members of the Supervisory Board:

1. Ms. Catharina Maria Harmsen, born in Utrecht on the twenty-ninth of April nineteen hundred and seventy-one;
2. Mr. Dr. Oliver Budzinski, born in Langenhagen, Federal Republic of Germany on the seventeenth day of June nineteen hundred and seventy-seven; and
3. Mr. Melchior Henri Marie Joseph Collette Wathelet, born in Petit Pechain, Belgium on March six, nineteen hundred forty-nine.

#### **Conclusion**

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Whereof deed has been executed in Utrecht on the date stated in the heading of this deed.

The appearing person is known to me, civil law notary. The identity of the appeared person has been established by me, civil-law notary, on the basis of a document intended for that purpose.

The substantive contents of the deed were stated and explained to the person appearing, including the consequences arising from the contents of the deed.

The person appearing stated that he did not wish the deed to be read out in full, that he had taken note of the contents of the deed in good time before it was executed, and that he agreed to the contents.



The deed was read aloud in limited session and signed immediately thereafter, first by the \_  
appearing person and then by me, notary public. (Signature to follow)

ISSUED FOR COPY

A handwritten signature in blue ink, consisting of a stylized 'H' followed by a long horizontal line.

