

## ARTICLES OF ASSOCIATION

### CHAPTER I. DEFINITIONS

#### Article 1. Definitions

1.1 In these articles of association the following terms shall have the following meanings:

- (a) **Articles of Association:** the articles of association of the Association;
- (b) **Article:** an article of the Articles of Association;
- (c) **Association:** the association whose internal organisation is governed by the Articles of Association;
- (d) **Class Meeting:** the Class Meeting A, the Class Meeting B and/or the Class Meeting C (as the case may be);
- (e) **Class Meeting A:** the corporate body consisting of the Members A or the meeting of such corporate body (as the case may be);
- (f) **Class Meeting B:** the corporate body consisting of the Members B or the meeting of such corporate body (as the case may be);
- (g) **Class Meeting C:** the corporate body consisting of the Members C or the meeting of such corporate body (as the case may be);
- (h) **CRE:** commercial real estate;
- (i) **General Meeting:** the general meeting of the Association within the meaning of the law;
- (j) **Inability to Act:** inability to act as referred to in Book 2 of the Dutch Civil Code, including the situation that the relevant person declares in writing that he/she is unable to act during a specific period;
- (k) **in writing:** by letter, e-mail or by an electronically send, readable and reproducible message, provided that the identity of the sender that be ascertained with a sufficient level of certainty;
- (l) **Management Board:** the management board of the Association within the meaning of the law;
- (m) **Management Board Member:** each member of the Management Board; unless the contrary is apparent, this includes a Management Board Member A, a Management Board Member B and a Management Board Member C respectively;
- (n) **Member:** a member of the Association; unless the contrary is apparent, this includes a Member A, a Member B and a Member C respectively;
- (o) **Membership:** the membership of the Association;
- (p) **Membership Requirements:** the Membership Requirements A, the Membership Requirements B and/or the Membership Requirements C (as the case may be);
- (q) **Membership Requirements A:** the requirements referred to in Article 6.1;
- (r) **Membership Requirements B:** the requirements referred to in Article 6.2;
- (s) **Membership Requirements C:** the requirements referred to in Article 6.3;
- (t) **Members' Register:** the members' register as referred to in Article 8;

- (u) **Membership Right:** with respect to a Member, all rights, obligations and contractual relations of the relevant Member towards the Association and the other Members, resulting from the Membership, the Articles of Association and Dutch law;
  - (v) **Partnership:** a partnership, such as a professional partnership, a general partnership, a limited partnership or legal forms that replace these legal forms or are added thereto by means of a change of legislation;
  - (w) **Regular Management Board Resolution:** each resolution of the Management Board that does not qualify as a Special Board Resolution;
  - (x) **Regular Members Resolutions:** each resolution of the General Meeting that does not qualify as a Special Members Resolution;
  - (y) **Special Board Resolution:** each of the following resolution of the Management Board:
    - (i) a resolution to grant dispensation as referred to in Article 6.4;
    - (ii) a resolution to remove a Member,
 as well as each of the resolutions of the Management Board that are designated as "Special Board Resolutions" by the Management Board with due observance of the provisions in Article 20.4.3;
  - (z) **Special Members Resolution:** each of the following resolutions of the General Meeting:
    - (i) a resolution to grant dispensation as referred to in Article 16.5;
    - (ii) a resolution to amend the Articles of Association, merge, demerge or convert the legal form of the Association;
    - (iii) a resolution to dissolve the Association,
 as well as each of the resolutions of the General Meeting that are designated as "Special Members Resolutions" by the General Meeting with due observance of the provisions in Article 23.3.2.
- 1.2 References to articles refer to articles of these Articles of Association, unless explicitly stated otherwise.
- 1.3 In the event that in these Articles of Association a person is referred to in the masculine form, this includes the feminine form.
- 1.4 In the event words in the singular form are defined, the definition includes the plural form.

## CHAPTER II. NAME, SEAT AND OBJECTS

### Article 2. Name, seat and duration

- 2.1 The name of the Association is: **European Commercial Real Estate Data Alliance**. The abbreviated name of the Association is: **E-CREDA**.
- 2.2 The official seat of the Association is located in the municipality of Amsterdam, the Netherlands.
- 2.3 The Association is incorporated for an indefinite period of time.

### Article 3. Objects

The objects of the Association are:

- (a) to promote the development of the European CRE investment and finance markets by improving access to and understanding of available CRE data to facilitate higher quality applied research and more frequent interaction between investors,

- data providers and academics, who plan to work together to achieve data parity for CRE with other major asset classes, like stocks and bonds;
- (b) facilitate data vendors and partners to develop their data products and services by allowing investors and managers' subscriptions to be shared with academic partners for specific applied research projects of practical use to investors and managers;
  - (c) increase the practical relevance of academic collaboration by improving data access to a broader range of legacy and emerging data sources to answer specific practical problems facing investors and managers;
  - (d) promote innovation in applied research by investors and managers by allowing them to mobilise all the available data and scientific approach to use them in addressing specific market and strategic issues;
  - (e) to perform all actions related to the above that result therefrom or that are conducive thereto,

all in the broadest sense.

### **CHAPTER III. CORPORATE BODIES**

#### **Article 4. Corporate bodies**

- 4.1 The Association has the following five (5) corporate bodies:
- (a) the Management Board;
  - (b) the General Meeting;
  - (c) the Class Meeting A;
  - (d) the Class Meeting B; and
  - (e) the Class Meeting C.
- 4.2 Each corporate body is entitled to establish committees that are entrusted to perform duties of said corporate body (under the responsibility of said corporate body).

### **CHAPTER IV. MEMBERS AND MEMBERSHIP**

#### **Article 5. Membership types**

The Association has three (3) Membership types:

- (a) Members A;
- (b) Members B; and
- (c) Members C.

#### **Article 6. Membership Requirements**

##### **6.1 Membership Requirements A**

Members A of the Association can only be (private or public) legal entities (or partnerships) that share data and/or provide for data infrastructure/data processing/data knowledge on European CRE properties, tenants, leases or other related commercial and/or investment instruments.

##### **6.2 Membership Requirements B**

Members B of the Association can only be legal entities (or partnerships) that act as an investor and/or manager of European CRE assets with a minimum assets under management (AUM) value of two billion euro (€ 2,000,000,000.00).

##### **6.3 Membership Requirements C**

Members C of the Association can only be individuals who:

- (a) do research in the field of CRE; and

- (b) have a Doctor of Philosophy (PhD) degree and/or are employed at (or are otherwise working for) a European university.

6.4 Dispensation from Membership Requirements

The Management Board is entitled to – either conditionally or unconditionally – grant dispensation from one or more Membership Requirements. A resolution to grant dispensation as referred to in the previous sentence qualifies as a Special Board Resolution.

6.5 Representation of a Member towards the Association

- 6.5.1 The Membership of a Partnership equals the Membership of the joint partners of the Partnership. In that respect the Partnership is regarded as one (1) Member. The partners of the Partnership are obliged to designate one of them in writing as the partner that will exercise the Membership Rights on behalf of the Partnership. The Association shall be informed about the personal details of said person in writing. In the event of changes, the Partnership shall immediately inform the Association in writing. The Membership Rights of the Partnership can only be exercised by a partner with the power to manage the Partnership.
- 6.5.2 A Member that is a legal entity shall designate a person that represents the legal entity in exercising its Membership Rights. In the event of changes, the legal entity shall immediately inform the Association in writing.

**Article 7. Applying for Membership. Admittance of Members.**

- 7.1 The Membership shall be applied for in writing with the Management Board, stating all information relevant for the Management Board in order to assess whether or not the application meets the Membership Requirements applicable to the Membership type that the applicant applies for. The Management Board is entitled to request the applicant to provide additional information.
- 7.2 The Management Board decides about admittance. The Management Board shall immediately inform the applicant in writing about a resolution concerning admittance. (A resolution concerning) refusal of admittance is open for appeal with the General Meeting.

**Article 8. Members' Register**

- 8.1 The Management Board shall keep a register with the names and addresses of all Members, stating the Membership type.
- 8.2 The Members' Register can be kept in digital form.
- 8.3 Each Member is obliged to inform the Association in writing about the data referred to in Article 8.1 as well as changes therein.
- 8.4 Upon request of a Member the Management Board shall issue for free an excerpt from the Members' Register with respect to its Membership and the Membership Right connected thereto. The Management Board shall make the Members' register available for inspection at the offices of the Association or at another appropriate place, albeit each Member can only inspect the part of the register that concerns his Membership and the Membership Rights connected thereto.

**Article 9. No transfer of Membership and Membership Rights**

- 9.1 The Membership as well as the Membership Rights are personal and consequently non-transferrable. The Membership as well as the Membership

Rights cannot be encumbered with a right of pledge.

- 9.2 The Membership of a legal entity that ceases to exist as a consequence of a legal merger or demerger, shall be transferred to the acquiring entity or one of the acquiring entities in accordance with the description attached to the deed of legal demerger, provided that:
- (a) the Management Board grants its approval thereto; and
  - (b) the acquiring entity or entities meet the applicable Membership Requirements.

**Article 10. End of the Membership**

- 10.1 The Membership of a Member ceases:
- (a) if the Member is an individual: upon his death;
  - (b) if the Member is a legal entity: due to that legal entity ceasing to exist without a successor under universal title of succession or similar legal framework, notwithstanding the provisions of Article 9.2;
  - (c) if the Member is a Partnership or another entity without legal personality: due to said Partnership or entity ceasing to exist.
- 10.2 Furthermore, the Membership of a Member and the Membership Rights connected thereto end with due observance of the provisions of Article 11 up to and including 13 by:
- (a) termination by the Member;
  - (b) termination by the Association towards the Member;
  - (c) removal of the Member.
- 10.3 If the Membership ends during a financial year (regardless of the reasons), the annual contribution shall nonetheless remain due in full.
- 10.4 By the end of the Membership (regardless of the reasons), the Member loses all Membership Rights connected thereto and the Member is obliged to – at first request of the Management Board – pay all amounts due to the Association.
- 10.5 In the events as referred to in Article 10.1 under (b) and (c) respectively, the Membership shall end on the day on which the legal entity ceases to exist or the day on which the Partnership is terminated.

**Article 11. Termination by the Member**

- 11.1 Termination of the Membership by the Member can only take place per the end of the financial year and with due observance of a notice period of one (1) month.
- 11.2 A termination in violation of the provisions of Article 11.1 shall cause the Membership and the Membership Rights connected thereto to end at the first feasible moment following the date per which the Membership was terminated.
- 11.3 However, the Membership can immediately be terminated by a Member, if:
- (a) continuation of the Membership cannot reasonably be demanded from the Member; or
  - (b) a resolution is adopted pursuant to which the rights of the Member are limited or the obligations are increased or a resolution is adopted to convert the Association into another legal form or to merge or demerge the Association within the meaning of Book 2, Title 7 of the Dutch Civil Code and the Member within one month after said resolution has become known to him, informs the Management Board about his intention to terminate the

Membership with immediate effect.

In case of termination by the Member as referred to under (b), the resolution pursuant to which the rights of the Member are limited or the obligations are increased, shall not be applicable to that Member. The power of termination by a Member as referred to under (b) cannot be used in case of a change in financial rights and obligations.

- 11.4 Termination of the Membership can only take place by means of a written, dated statement, signed by the Member. The Member that terminates its Membership, receives a written confirmation thereof by the Management Board.

**Article 12. Termination by the Association**

- 12.1 The Management Board can resolve to terminate the Membership of a Member, in the event that:

- (a) the relevant Member has ceases to meet the Membership Requirements applicable to the relevant Member, to the extent that the relevant Member was not granted dispensation thereof, in which case the termination can only take place per the end of the current financial year with due observance of a notice period of at least one (1) month;
- (b) a Member does not observe its obligations towards the Association or harms the interests of the Association, in which case the termination can only take place per the end of the current financial year with due observance of a notice period of at least one (1) month;
- (c) continuation of the Membership cannot reasonably be demanded from the Association, in which case the termination with immediate effect.

- 12.2 The termination of the Membership is effected by the Management Board and the relevant person shall be informed by registered mail, stating the reasons for the termination. Termination is open for appeal with the General Meeting. During the appeal period and the appeal itself, the relevant Member is suspended.

**Article 13. Removal**

- 13.1 Removal from a Member can take place in the event a Member acts in violation of the Articles of Association, regulations or resolutions of the Association or unreasonably harms the Association.

- 13.2 The removal is pronounced by the Management Board, stating the facts on which the resolution is based. The Management Board shall inform the relevant Member per registered mail. Removal is open for appeal with the General Meeting. During the appeal period and the appeal itself, the relevant Member is suspended.

**Article 14. Membership fee**

The power to determine the membership fee of Members is vested in the General Meeting. A resolution to determine a membership fee can only be adopted upon a proposal of the Management Board. The membership fee may vary per Membership type and may also vary within each Membership type (based on concrete, verifiable criteria set by the Management Board in writing).

**CHAPTER V. MANAGEMENT BOARD**

**Article 15. Management Board: powers and duties**

- 15.1 Notwithstanding the limitations pursuant to these Articles of Association, the Management Board is entrusted with the management of the Association,

including but not limited to:

- (a) managing the affairs of the Association;
- (b) representation of the Association towards third parties; and
- (c) all powers that are not allocated to another corporate body of the Association pursuant to either the law and/or the Articles of Association.

15.2 In the performance of its duty the Management Board aims at the best interests of the Association and the organisation connected therewith.

15.3 The Management Board can set additional rules concerning the decision-making process and procedures of the Management Board. In that respect the Management Board can among others determine which Management Board Member shall be especially entrusted with which task.

15.4 Management Board Members shall not be remunerated for the performance of their duties. Management Board Members are entitled to a compensation for reasonably made expenses in relation to the performance of their duties.

**Article 16. Management Board: size and capacity requirements; chairmanship**

16.1 Size of the Management Board

The Management Board consists of:

- (a) if the Association has one (1) or more Members A: four (4) Management Board Members A;
- (b) if the Association has one (1) or more Members B: four (4) Management Board Members B; and
- (c) if the Association has one (1) or more Members C: four (4) Management Board Members C.

16.2 Capacity requirements A

A Management Board Member A can only be an individual who is an employee of a Member A.

16.3 Capacity requirements B

A Management Board Member B can only be an individual who is an employee of a Member B.

16.4 Capacity requirements C

A Management Board Member can only be an individual who is a Member C.

16.5 Dispensation from capacity requirements

The General Meeting is entitled to grant dispensation from one (1) or more of the capacity requirements set by Articles 16.2, 16.3 and 16.4 respectively. A resolution to grant dispensation as referred to in the previous sentence qualifies as a Special Members Resolution.

16.6 Offices within the Management Board

The Management Board shall appoint from among its midst:

- (a) a chairperson for a maximum period of two (2) years;
- (b) a treasurer for a period of maximum four (4) years; and
- (c) a secretary for a period of maximum four (4) years.

As long as the Management Board consists of Management Board Members of at least two (2) types as referred to in Article 16.1, the aforementioned offices are to be divided amongst at least two (2) types of Management Board Members.

**Article 17. Management Board: appointment, suspension and dismissal**

- 17.1 Management Board Members A are appointed, suspended and dismissed by the Class Meeting A.
- 17.2 Management Board Members B are appointed, suspended and dismissed by the Class Meeting B.
- 17.3 Management Board Members C are appointed, suspended and dismissed by the Class Meeting C.
- 17.4 Management Board Members are appointed for a period to be determined upon appointment, with a maximum of four (4) years. A Management Board Member can be reappointed.  
The Management Board shall draw-up a rotation list.
- 17.5 A Management Board Member ceases to hold office:
- (a) due to its death;
  - (b) due to its voluntary resignation;
  - (c) in accordance with the rotation list as referred to in Article 17.4;
  - (d) due to no longer meeting the capacity requirements that apply to him/her as referred to in Articles 16.2, 16.3 and 16.4 respectively, to the extent no dispensation is granted therefor;
  - (e) due to being declared bankrupt, applying for suspension of payments or in case in relation to him/her application of the debt structuring regulation as referred to in the Bankruptcy Act is being requested;
  - (f) due being in ward or due to a judicial decision pursuant in which due to his/her physical or mental condition a guardianship over his/her assets is established;
  - (g) due to the occurrence of an event under the laws of another jurisdiction being the equivalent of an event referred to under (e) and (f) respectively;
  - (h) due to his/her dismissal.

**Article 18. Management Board: vacancy and Inability to Act**

- 18.1 In the event of a vacancy or if a Management Board Member is Unable to Act the remaining Management Board Members are temporarily entrusted with the management of the Association.
- 18.2 In the event all seats in the Management Board are vacant or if all Management Board Members are Unable to Act, the Association shall temporarily be managed by one or more persons designated to that effect by the General Meeting.

**Article 19. Management Board: representation**

- 19.1 The Management Board can represent the Association, to the extent that the law does not dictate otherwise.
- 19.2 The Association can also be represented by:
- (a) the chairperson and the secretary, acting jointly;
  - (b) the chairperson and the treasurer, acting jointly;
  - (c) the secretary and the treasurer, acting jointly.
- 19.3 The Management Board can appoint officers with general or limited representation powers. Each of them represents the Association with due observance of the limitations of its powers. The Management Board shall determine their respective titles. Such officers are to be registered with the Dutch Trade Register, with a clear description of their powers to represent the Association.



**Article 20. Management Board: decision-making**

20.1 Convening notice

20.1.1 The Management Board meets as often as a Management Board Member deems appropriate. A meeting of the Management Board can be convened by:

- (a) the chairperson of the Management Board;
- (b) the secretary of the Management Board;
- (c) four (4) Board Members, acting jointly.

20.1.2 A meeting of the Management Board shall be convened by means of a written notice with due observance of a period of at least fourteen (14) days, the day of the convocation and the day of the meeting being disregarded in this respect. In urgent situations (to be assessed by the chairperson of the Management Board) a meeting of the Management Board can be held with due observance of a convening period of two (2) days, the day of the convocation and the day of the meeting being disregarded in this respect.

20.2 Number of votes per Management Board Member

Within the Management Board each Management Board Member has one (1) vote.

20.3 Adopting Regular Board Resolutions

Regular Board Resolutions can only be adopted by a simple majority of votes, cast in a meeting of the Management Board in which at least fifty percent (50%) of the Management Board Members then in office are present or represented.

20.4 Adopting Special Board Resolutions

20.4.1 Special Board Resolutions can only be adopted by a majority of seventy-five percent (75%) of the votes, cast in a meeting of the Management Board in which:

- (a) at least seventy-five percent (75%) of Management Board Members then in office are present or represented; and
- (b) at least:
  - (i) fifty percent (50%) of all Management Board Members A then in office; and
  - (ii) fifty percent (50%) of all Management Board Members B then in office; and
  - (iii) fifty percent (50%) of all Management Board Members C then in office,

are present or represented.

20.4.2 In the event that in a meeting of the Management Board no valid Special Board Resolutions can be adopted, due to the fact that the quorum requirements as referred to in Article 20.4.1 are not met, a second meeting shall be convened, to be held not earlier than fifteen (15) days and not later than one (1) month after the day of the first meeting. In this second meeting a valid resolution concerning the proposal as discussed during the first meeting, can be adopted with a majority of seventy-five percent (75%) of the votes, cast in a meeting of the Management Board in which at least fifty percent (50%) of the Management Board Members then in office are present or represented.

20.4.3 The Management Board is entitled to designate resolutions of the Management Board as "Special Board Resolutions", provided this is done in writing and the

relevant resolutions are clearly described.

20.5 Tie

In the event that in relating to a Regular Board Resolution the votes tie, the proposal shall be deemed to be rejected.

20.6 Access

21.6.1 Each Management Board Member has access to the meetings of the Management Board. The Management Board shall decide on the admittance of other persons (including any external advisors).

21.6.2 A Management Board Member can be represented by another Management Board Member authorized in writing. A Management Board Member can represent only one (1) other Management Board Member.

20.7 Electronic means of communication

Each Management Board Member is entitled to, either in person or by proxy authorized in writing, attend a meeting of the Management Board by means of an electronic means of communication, to address the meeting and to exercise the voting right, provided that through said electronic means of communication:

- (a) he/she can be identified;
- (b) he/she can directly observe the proceedings at the relevant meeting;
- (c) can take part in the deliberations; and
- (d) can exercise the voting right.

Attendance of a meeting through an electronic means of communication shall be regarded as being present at the meeting.

20.8 Chairpersonship in meetings of the Management Board

The meetings of the Management Board shall be presided by the chairperson of the Management Board. In case of absence of the chairperson of the Management Board, the Management Board shall choose a chairperson for that meeting from among its midst. The chairperson of the meeting of the Management Board shall – whether or not from among its midst – appoint a secretary for that meeting.

20.9 Conflict of interest

A Management Board Member shall not take part in the deliberations and decision-making process, in the event that he/she has a direct or indirect personal interest that is in conflict with the interest of the Association and the organisation connected thereto. In the event that all Management Board Members have such a conflict of interest, the resolution shall be adopted by the General Meeting.

20.10 Adopting resolutions without holding a meeting

Resolutions of the Management Board can also be adopted without holding a meeting, either in writing or in another manner, provided the relevant proposal is submitted to all Management Board Members then in office and none of them objects to this manner of decision-making. A resolution adopted without holding a meeting that is not adopted in writing, shall be recorded by the secretary of the Management Board in a report that is executed by the chairperson and the secretary of the Management Board. Adoption of written resolutions shall take place by means of written declarations of all Management Board Members then in office.

**CHAPTER VI. GENERAL MEETING**

**Article 21. General Meeting: powers and duties**

Within the Association the following powers are vested in the General Meeting:

- (a) amendment of the Articles of Association;
- (b) dissolution of the Association;
- (c) adoption of the annual accounts of the Association.

**Article 22. General Meeting: meetings**

22.1 Convening notice

22.1.1 At least once per calendar year a General Meeting shall be convened.

22.1.2 A General Meeting shall be convened by the chairperson of the Management Board as often as he/she deems that appropriate, or in the event this is mandatory pursuant to the law of the Articles of Association.

22.1.3 At the written request of at least such a number of Members as is entitled to cast at least ten percent (10%) of the votes in the General Meeting, the Management Board is obliged to convene a General Meeting within a period of not more than four (4) weeks after said request was submitted.

In the event that the request is not being honoured within fourteen (14) days, the requesting parties are authorized to convene the meeting in the same manner as the Management Board would convene the General Meeting.

22.1.4 A General Meeting shall be convened by means of a written notice with due observance of a period of at least fourteen (14) days, the day of the convocation and the day of the meeting being disregarded in this respect. If a Member consents thereto, the convening notice may be sent electronically to the address identified by the Member to the Association to that effect, provided that the message is readable and reproducible.

22.1.5 The convening notice shall specify the topics that are up for discussion.

22.2 Venue

General Meetings shall be held at a place to be determined by the person(s) that convene the meeting.

22.3 Chairpersonship in General Meetings

The chairperson of the Management Board shall act as chairperson of the General Meeting. In the absence of the chairperson of the Management Board, the chairperson of the meeting shall be designated by the General Meeting.

22.4 Manner of voting

The chairperson of the General Meeting determines the manner in which voting of the General Meeting take place.

22.5 Access

22.5.1 Each Member and each Management Board Member is entitled to attend a General Meeting. Each Member can be represented by another Member authorized in writing. A Member may not represent more than one (1) other Member. Suspended Members and suspended Management Board Members do not have access to the meeting, on the understanding that the suspended Member and the suspended Management Board Member shall have access to the General Meeting in which the resolution concerning his/her suspension is being discussed and is authorized to address the meeting in respect of the suspension.

22.5.2 Each Member is entitled to, either in person or by proxy authorized in writing,

attend a General Meeting by means of an electronic means of communication, to address the meeting and to exercise the voting right, provided that:

- (a) he/she can be identified;
- (b) he/she can directly observe the proceedings at the relevant meeting;
- (c) can take part in the deliberations; and
- (d) can exercise the voting right.

Attendance of a meeting through an electronic means of communication shall be regarded as being present at the meeting.

22.5.3 Each person entitled to vote present at the meeting, is obliged to sign the attendance list. The chairperson can determine that the attendance list shall also be signed by other persons present at the meeting.

22.5.4 The General Meeting decides on the admittance of other persons to the meeting.

**Article 23. General Meeting: decision-making**

23.1 Number of votes per Member

Within the General Meeting each Member has one (1) vote.

23.2 Adopting Regular Members Resolutions

Regular Members Resolutions can only be adopted by a simple majority of votes cast.

23.3 Adopting Special Members Resolutions

23.3.1 Special Members Resolutions can only be adopted by two thirds (2/3) of the votes cast.

23.3.2 The General Meeting is entitled to designate resolutions of the General Meeting as "Special Members Resolutions", provided this is done in writing and the relevant resolutions are clearly described.

23.4 Votings

All votings take place orally. However, the chairperson can determine that votings take place in writing. In the event that it concerns the election of persons each person entitled to cast vote that is present at the meeting may request that the voting takes place in writing. Written votings take place by means of unsigned secret ballots. Decision-making by acclamation is possible, unless a person entitled to vote requests for an actual voting.

23.5 Verdict of the chairperson

The verdict of the chairperson concerning the outcome of a voting, uttered at the meeting, is decisive. The same applies to the contents of an adopted resolution, to the extent the proposal up for voting was not recorded in writing. In the event that immediately after the verdict of the chairperson being uttered, the accuracy thereof is disputed, a new voting takes place, if the majority of the meeting so requests or if the original voting did not take place by raising hands or in writing, if at least one person entitled to vote so requests. The consequences of the original voting are cancelled by the new voting.

23.6 Minutes

23.6.1 The deliberations at the meeting are recorded by the secretary or a person designated to that effect by the chairperson.

23.6.2 The minutes shall be adopted in the same or the next General Meeting and shall as evidence thereof be signed by the chairperson and the secretary of that

meeting.

- 23.7 Non-observance of regulations concerning convening or holding meetings  
In the event that in a General Meeting all Members are present or represented, valid resolutions can be adopted, provided that these are adopted unanimously and the Management Board is aware of the resolution being adopted, concerning any topics up for discussion – including a proposal to amend the Articles of Association, to implement a legal merger or demerger or to dissolve the Association – even if the meeting is not convened in the prescribed manner or any other provision concerning convening or holding meeting or any related formality is not observed.
- 23.8 Adopting resolutions without holding a meeting  
A unanimous resolution of all Members, even if they are not in a meeting, shall have the same power as a resolution of the General Meeting, provided that the Management Board is aware of the resolution being adopted.

## **CHAPTER VII. CLASS MEETINGS**

### **Article 24. Class meetings**

- 24.1 Class meetings shall be held, in the event that pursuant to the Articles of Association a resolution is to be adopted by a Class Meeting and furthermore as often as the Management Board deems this appropriate.
- 24.2 The provisions set out in Chapter VI of the Articles of Association shall apply correspondingly to Class Meetings, on the understanding that in that respect the word "Member" shall only include Members of the relevant Membership type.

## **CHAPTER VIII. ADMINISTRATION**

### **Article 25. Financial year, annual accounts, management board report and audit**

- 25.1 The financial year of the Association coincides with the calendar year.
- 25.2 Annually within six (6) months after the end of the financial year, unless such term is extended with due observance of the law, the Management Board shall prepare the annual accounts and the management board report. The prepared annual accounts shall be signed by the Management Board Members. If the signature of one or more of them is lacking, this shall be noted, stating the reason therefor.
- 25.3 The General Meeting can and, if legally obliged thereto, shall give an assignment to an auditor within the meaning of Section 2:393 subsection 1 of the Dutch Civil Code to audit the annual accounts and the management board report. If the General Meeting fails to do so, the Management Board shall be authorized to give the assignment.
- 25.4 If an assignment is given to an auditor, said auditor shall report the outcome of his audit to the Management Board.  
The auditor shall include the outcome of his audit in a statement concerning the accuracy of the annual accounts.
- 25.5 The Management Board shall make the annual accounts, the management board report and the data to be added pursuant to Section 2:392 subsection 1 of the Dutch Civil Code available for inspection by the Members at the offices of the Association as of the convocation of the General Meeting in which the annual accounts shall be discussed.

- 25.6 The annual accounts shall be adopted by the General Meeting.
- 25.7 Discharge of the Management Board Members requires a separate resolution of the General Meeting.
- 25.8 In the event that no auditor's statement as referred to in Article 25.3 is obtained, the General Meeting shall appoint at least two (2) Members that are not in office as Management Board Members to act as financial committee. The financial committee shall audit the annual accounts and report to the General Meeting about the outcome of such audit.
- 25.9 In the event that the audit of the annual accounts requires special accounting knowledge, the financial committee can be assisted by a specialist. The Management Board is obliged to provide the financial committee – upon request – with all requested information for the purposes of the audit, to show the cash register and the values and to make the books and records of the Association available for inspection.
- 25.10 The Management Board is obliged to keep an administration of the financial status of the Association and of everything concerning the activities of the Association in accordance with the standard resulting from such activities and to preserve the books, documentation and other data carriers in such manner that the rights and obligations of the Association can be determined at all times.
- 25.11 The Management Board is obliged to preserve the books, documentation and other data carriers as referred to in Articles 25.2 and 25.10 for seven (7) years, notwithstanding the provisions of Article 25.12.
- 25.12 The data recorded on a data carrier, with the exception of a written balance sheet and profit and loss statement, can be transferred and preserved on a different data carrier, provided that the data is accurately and completely transferred and said data are available during the entire preservation period and can be made readable within a reasonable time frame.

## **CHAPTER IX. AMENDMENT OF THE ARTICLES OF ASSOCIATION; DISSOLUTION**

### **Article 26. Amendment of the Articles of Association**

- 26.1 The Articles of Association can only be amended pursuant to a resolution of the General Meeting adopted on the basis of a proposal of the Management Board, provided that the General Meeting is convened stating that during the General Meeting a proposal to amend the Articles of Association shall be discussed.
- 26.2 The persons that convened the General Meeting in order to discuss a proposal to amend the Articles of Association, shall make a true copy of the proposal, containing the verbatim wording of the proposed amendment, available for inspection by the Members at least five (5) days prior to the meeting at a place appropriate to that end until the end of the day after the day on which the meeting was held.
- 26.3 An amendment of the Articles of Association shall first become effective after such amendment has been recorded in a notarial deed. Any Management Board Member shall be authorized to execute such deed. The Management Board Members shall be obliged to file a true copy of the amendment and the amended Articles of Association at the offices of the Dutch trade register.

### **Article 27. Dissolution and liquidation**

- 27.1 The Association can be dissolved by a resolution of the General Meeting adopted on the basis of a proposal of the Management Board.
- 27.2 After dissolution the Management Board Members shall liquidate the Association. The General Meeting can resolve to appoint other persons as liquidators of the Association.
- 27.3 After dissolution, the Association shall continue to exist to the extent that this is necessary for the liquidation of its assets. During the liquidation the provisions of the Articles of Association shall remain to be in force as much as possible.
- 27.4 The resolution to dissolve the Association shall specify the appropriation of the liquidation surplus.
- 27.5 After the end of the liquidation the books, documentation and other data carriers of the dissolved Association shall be kept by the person designated to that end by the liquidators for the period prescribed by law.
- 27.6 The provisions of Title 1 of Book 2 of the Dutch Civil Code shall apply to the liquidation.

**Article 28. Internal regulations**

- 28.1 The Management Board is entitled to establish, amend and abolish board regulations.
- 28.2 The General Meeting can, based on a proposal of the Management Board, establish, amend and abolish general regulations and/or one or more other regulations, addressing the topics not or not fully covered by these Articles of Association.
- 28.3 Regulations may not contain any provisions that violate the law of the Articles of Association.

**CHAPTER X. TRANSITIONAL PROVISIONS**

**Article 29. Transitional provision. First financial year**

- 29.1 The first financial year of the Association shall end on the thirty-first day of December two thousand twenty-one.
- 29.2 This Article and its heading shall be cancelled upon the lapse of the first financial year.

**Article 30. Transitional provision. Conflicts of interest**

Until the moment that the Legal Entities Management and Supervision Act (*Wetsvoorstel bestuur en toezicht rechtspersonen*) enters into force, in all events that one or more of the Management Board Members in office has an interest that conflicts with the interests of the Association and the organisation connected therewith, Articles 19.1 and 19.2 shall continue to apply nonetheless, unless the General Meeting designates one or more persons to represent the Association in the relevant event.

**Article 31. Transitional provision. Number of Board Members B**

- 31.1 Until the thirty-first day of December two thousand twenty-two the Management Board shall – in deviation from the provisions set out in Article 16.1 – consist of:
- (a) if the Association has one (1) or more Members A: four (4) Management Board Members A;
  - (b) if the Association has one (1) or more Members B: five (5) Management Board Members B; and
  - (c) if the Association has one (1) or more Members C: four (4) Management

Board Members C.

- 31.2 This Article and its heading shall be cancelled as per the thirty-first day of December two thousand twenty-two.