



## Policy Plan

V4 – 31/10/2022

### 1. Introduction

This policy plan summarises the statutory framework, activities, finances and governance of Stichting European Open Rivers Programme (EORP).

EORP was created to help address the decline in biodiversity in European rivers caused partly by the significant number of man-made barriers (hereafter named dams) that have been constructed over the past few centuries. It is estimated that there are over one million dams in European rivers. This is preventing rivers from flowing naturally and hampering their ability to support diverse, complex and dynamic ecosystems.

EORP is a restoration programme that will provide grants to restore endangered European rivers by supporting interventions that lead to the removal of dams and the restoration of river flow and biodiversity.

### 2. Statutory framework

#### 2.1 Overview

EORP was incorporated in the Netherlands on 25<sup>th</sup> June 2021 (KVK number: 83204881) with a registered business address of: Keizersgracht 241, 1016 EA Amsterdam, The Netherlands. The Foundation is a public benefit institution (Algemeen Nut Beogende Instelling) and is a not-for-profit organisation. The deed of incorporation can be viewed in Annex I.

#### 2.2 Objectives

To restore endangered European rivers by supporting interventions that lead to the removal of dams and the restoration of river flow and biodiversity.

EORP will achieve this objective by:

- i. delivering a programme that issues grants and loans to third parties to remove dams
- ii. supporting enabling activities that result in dam removal
- iii. promoting the programme
- iv. identifying and attracting additional funders for the programme

### 2.3 Assets

EORP's assets shall (initially) include an annual grant from Arcadia paid for six years. Arcadia is a charitable fund of Lisbet Rausing and Peter Baldwin. The assets of the Foundation will serve to attain the objects of the Foundation.

## **3. Strategy, policy and activities**

### 3.1 Vision

EORP's vision is for free-flowing rivers with healthy, diverse and connected ecosystems across Europe, which are enjoyed, valued, and protected by the communities that depend on them.

### 3.2 Strategy/approach

EORP will offer grants via two annual cycles to applicants from any of the 51 countries of Greater Europe. Applications will be competitively assessed by an independent Grant Selection Panel. It is expected that EORP will issue grants for 150 – 200 projects per year.

### 3.3 Policy/principles

SEORP aims to implement its programme of work according to the following general principles:

#### Ecological

- Restore the diversity and abundance of life in rivers and riparian habitats;
- Seek to restore ecological and hydromorphological processes;
- Ensure connectivity between habitats;
- Impact whole river basins;
- Enable landscape-scale restoration;
- Help to ensure that rivers are more resilient to short and longer-term changes (such as climate fluctuations).

#### Enabling

- Support the interventions of organisations and communities working to restore rivers;
- Seek to collaborate with other funding initiatives to attain mutual goals;

- Capture and disseminate a variety of lessons learnt and best practices that demonstrate the diversity of dam removal interventions, e.g. size, complexity, use, ownership and location of a dam;
- Aim to achieve scale by encouraging other actors to replicate;
- Encourage a more supportive policy environment;
- Contribute to the EU's 2030 biodiversity strategy and work towards the EU biodiversity vision for 2050;
- Improve Integrated River Basin Management Planning, in support of the EU's Water Framework Directive (WFD), and UNECE's Water Convention, which considers other pan European countries that are not part of EU and therefore, not implementing WFD;
- Bring more rivers into a good ecological status (as part of WFD and contributing to SDG target 6.6).

#### Best practice

- Use the best available evidence to strategically select catchments in Europe, and removals within a catchment that offer the greatest value for money;
- Undertake careful, multidisciplinary assessment of proposals, and adopt a stepwise approach to the funding of projects (planning, inception, execution, monitoring) to ensure that each step is completed according to accepted standards;
- Maintain an open and consultative approach with a broad community of experts;
- Support interventions that offer the prospect of long-term impact and of river restoration with minimal subsequent intervention;
- Give priority to interventions that achieve results within 1-2-years;
- Support work that helps to embed dam removal and dam prevention into policies, planning, research, implementation guidelines, best practices, monitoring and evaluation, and management.

### 3.4 Main activities

EORP will work towards the vision outlined in 3.1 by offering grants to support the following three focal areas:

#### **A. Dam removals supported directly by the programme**

Support a range of interventions (via grants) that lead to the removal of small dams up to 2 metres in height in catchments that offer the highest potential for river restoration and ecosystem recovery. Grants will support preparatory work in catchments to prepare dams for removal, such as feasibility studies, technical

designs and securing permissions and permits. This will result in support for the demolition of a dam by EORP.

### **B. Enabling others to remove dams**

Support a range of interventions (via grants) to prepare projects with high ecological potential for removal by a third party. A separate revolving fund will provide loans to support high potential dam removal projects where there are guarantees for the programme to be reimbursed once demolition is complete. These grants will usually support dam removals  $\leq 2\text{m}$  in height but larger dam removals will be considered.

### **C. Enabling the European dam removal movement**

These grants will not be linked to specific removals. They will support targeted interventions that ensure that dam removal becomes widely accepted and implemented in order to restore more rivers across Europe. Focal areas include: capturing and disseminating knowledge on lessons and best practice, policy advocacy, and communications that help to build enthusiasm and dispel fear towards removals.

## **4. Finance plan**

The revenues for EORP will be generated (at least initially) entirely from donations from Arcadia and income from interest. EORP does not seek to generate profits. 93% of its income will be re-granted with 7% allocated to administering the programme. The financial forecast is:

<b>Year</b>	<b>Euros</b>
2021*	146,899
2022	10,346,791
2023	7,920,102
2024	7,469,040
2025	6,933,106
2026	6,939,804
2027**	2,744,258

\*Funding for three months of operation

\*\*Funding secured until September 30th, 2027

## **5. Governance**

### **5.1 Supervisory Board**

Oversight of EORP is provided by the following Supervisory Board Members:

1. Mr A (Arjan) R. Berkhuisen (Dutch)
  2. Mr B (Bart) Fokkens (Dutch)
  3. Mrs Caroline Visser (Dutch)
- The Board members are not remunerated but will receive a fee for attending meetings, according to the existing legal regulations.
  - Two members are required to represent and bind EORP.

## 5.2 Secretariat

EORP is managed by an Executive Director supported by technical and administrative staff. Legal, HR, IT and accounting support is outsourced.

## 5.3 Programme Advisory Group

EORP is supported by a Programme Advisory Group which is an alliance of organisations and networks that will assist the programme to ensure that its strategy is aligned with other similar initiatives dedicated to river restoration in Europe.

The PAG is composed of the following members:

1. Dam Removal Europe
2. European Centre for River Restoration
3. European Environment Agency
4. Global Water Partnership
5. Swansea University
6. EU MERLIN

Additional members may be added at the discretion of EORP.

## 5.4 Grant Selection Panel

The Grant Selection Panel is a group of independent advisors with practical expertise in the various fields relevant to the evaluation of dam-removal proposals. Their remit is to review grant applications and make recommendations for the selection of projects to support.

The GSP is composed of the following members:

1. Benoît Terrier
2. Britta-Antje Behm (Antje)
3. Karolina Gurjazkaite

4. Laura Wildman
5. Maja Pravuljac
6. Olle Calles
7. Pencho Pandakov

## **6. Contacts**

### 6.1 Statutory name and contacts

#### **Stichting European Open Rivers Programme**

Keizersgracht 241  
1016 EA Amsterdam  
The Netherlands  
[info@openrivers.eu](mailto:info@openrivers.eu)  
[www.openrivers.eu](http://www.openrivers.eu)

KVK number: 83204881  
Bank: ABN AMRO

### 6.2 Legal advisors

Van Benthem & Keulen B.V.  
Archimedeslaan 61  
PO Box 85005  
3508 AA Utrecht  
The Netherlands

### 6.3 Accountant

BDO  
Krijgsman 9  
1186 DM Amstelveen  
The Netherlands

## Annex I: Deed of incorporation

On twenty-fifth of June two thousand twenty-one, there appeared before me, Mariél Géraldine Vrielink, civil-law notary practising in Utrecht, the Netherlands: Alexander Viktor Theodoor Bremer, acting for the purposes hereof pursuant to a power of attorney from:

1. Mr. **Arnold-Jan Reyer Berkhuisen**, born in Delfzijl on the first day of August nineteen hundred sixty-nine, with address at Heereweg 42 A, 8891 HT Midland, municipality of Terschelling, holder of a Dutch passport with number NVPCH9L71, valid from the thirteenth day of January two thousand sixteen until the thirteenth day of two thousand twenty six, married (the **Incorporator 1**);
2. Mr. **Barteld Fokkens**, born in Eenrum on the nineteenth day of January nineteen hundred forty-five, with address at Jagersveld 28, 8222 AB Lelystad holder of a Dutch passport with number NW051J1R2, valid from the twenty-first day of January two thousand fifteen until the twenty first day of January two thousand twenty-five, with official partner registration (the **Incorporator 2** and jointly with the Incorporator 1 the **Incorporators**).

### Power of attorney

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

### Incorporation

The person appearing stated that he was hereby incorporating a foundation, which will be governed by the following articles of association:

### ARTICLES OF ASSOCIATION:

#### Article 1. Definitions

- 1.1 In these Articles of Association the following words shall have the following meanings:
  - (a) **Articles of Association**: these articles of association;
  - (b) **Board**: the board of the Foundation;
  - (c) **Executive Director**: each member of the Board;
  - (d) **Foundation**: the foundation the internal organisation of which is governed by these Articles of Association.
  - (e) **in writing**: by letter, telecopier, e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;
  - (f) **Supervisory Board Member**: each member of the Supervisory Board;
  - (g) **Supervisory Board**: the supervisory board of the Foundation;
  - (h) **Unable to Act**: inability (*belet*) as referred to in Section 2:244 subsection 4 of the Dutch Civil Code, including the event that the relevant person claims (in writing) inability for a certain period of time.
- 1.2 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.

- 1.3 Unless the contrary is apparent, a reference to a term or word in the singular includes a reference to the plural of such term or word and vice versa.

#### **Article 2. Name and official seat**

- 2.1 The name of the Foundation is: **Stichting European Open Rivers Programme.**
- 2.2 The official seat of the Foundation is in the municipality of Amsterdam.

#### **Article 3. Objects and assets**

- 3.1 The objects of the Foundation are to restore endangered European rivers by supporting interventions that lead to the removal of dams and the restoration of river flow and biodiversity, and furthermore, to do everything that is related to the above or may be conducive thereto.
- 3.2 The foundation seeks to achieve these objects by:
- (a) delivering a programme that issues grants and loans to third parties to remove dams or to do everything that is related or may be conducive thereto;
  - (b) supporting enabling activities that result in dam removal;
  - (c) promoting the programme referred to under (a);
  - (d) identifying and attracting funders for the programme referred to under (a);
  - (e) and furthermore, to do everything that is related to the above or may be conducive thereto.
- 3.3 The foundation operates on a non-profit basis.
- 3.4 The assets of the Foundation shall be constituted by:
- (a) gifts, inheritances and bequests;
  - (b) subsidies and donations;
  - (c) all other acquisitions and income.

#### **Article 4. Board: appointment, suspension and resignation**

- 4.1 The Board shall consist of one or more Executive Directors. Both individuals and legal entities can be Executive Directors. Supervisory Board Members cannot be appointed as Executive Directors.
- 4.2 Executive Directors are appointed by the Supervisory Board.
- 4.3 Vacancies that may arise shall be filled at the earliest opportunity. An incomplete Board shall retain its authorities.
- 4.4 Each Executive Director can be suspended by the Supervisory Board at any time for a period of no more than three months. If following a suspension, no resolution is adopted on dismissal within three months, the suspension shall end by the end of that period.
- 4.5 The Board may appoint a chairman from its midst.
- 4.6 Each Executive Director can be dismissed by the court in cases provided for by law.
- 4.7 An Executive Director further ceases to hold office:
- (a) upon death;
  - (b) upon voluntary resignation;
  - (c) upon his dismissal by the Supervisory Board;
  - (d) upon his appointment as Supervisory Board Member;

- (e) upon being declared bankrupt, applying for a suspension of payments or petitioning for application of the debt restructuring provision referred to in the Dutch Bankruptcy Act;
  - (f) upon the appointment of a custodian to administer the Executive Director's affairs or upon a court decision pursuant to which one or more of the assets of the Executive Director are placed under curatorship;
  - (g) if the Executive Director is a legal entity: upon ceasing to exist pursuant to a merger, demerger or dissolution.
- 4.8 The authority to establish the remuneration and conditions of employment for Executive Directors is vested in the Supervisory Board.
- 4.9 In the event an Executive Director being Unable to Act, the remaining Executive Director(s) shall temporarily be entrusted with the management of the Foundation.
- In the event all Executive Directors are Unable to Act, the Foundation shall temporarily be managed by one or more other persons appointed to that effect by the Supervisory Board.

#### **Article 5. Board: duties and powers**

- 5.1 The Board shall be entrusted with the management of the Foundation. In performing their duties, the Executive Directors shall act in accordance with the interests of the Foundation and the organisation connected with it.
- 5.2 The Board shall, subject to the approval of the Supervisory Board, be authorized to resolve to enter into agreements to purchase, alienate or encumber registered property and to enter into agreements whereby the Foundation binds itself as surety or joint and several co debtor or guarantees or secures the debts of a third party as well as to represent the Foundation in such transactions.
- 5.3 The Foundation may accept inheritances only under the privilege of inventory.

#### **Article 6. Board meetings: notice and venue**

- 6.1 In case the Board exists of multiple Executive-Directors, Board meetings shall be held as often as an Executive Director or the Supervisory Board deems such necessary. At least one Board meeting shall be held or at least once a decision shall be made in accordance with Article 9.7 during each financial year.
- 6.2 Notice of Board meetings shall be given by an Executive Director or the Supervisory Board. Notice of the meeting shall be given in writing and no later than on the eighth day before the date of the meeting.
- The notice of the meeting shall specify the subjects to be discussed.
- 6.3 Board meetings are to be held at the place determined by the person providing notice of the meeting.
- 6.4 Board meetings may be held by means of an assembly of its members in person at a formal meeting or by conference call, "video conference" or by any other means of communication, provided that all Executive Directors participating in such meeting are able to communicate with each other

simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

**Article 7. Board meetings: admittance**

- 7.1 Board meetings may be attended by Executive Directors and those permitted by the Executive Directors attending the meeting.
- 7.2 Executive Directors may be represented at a meeting by another Executive Director authorized in writing. An Executive Director may not represent more than one other Executive Director at a meeting.

**Article 8. Board meetings: chairperson and secretary**

- 8.1 The Board meetings shall be presided over by the chairperson of the Board; in his absence the meeting shall itself provide leadership. Until such appointment is made the eldest Executive Director present at the meeting shall act as chairperson of the meeting.
- 8.2 The chairperson of the meeting shall appoint a secretary for the meeting.
- 8.3 The secretary of a meeting shall keep minutes of the proceedings at the Board meeting. The minutes shall be adopted by the Board, at the same meeting or at the next meeting.

**Article 9. Board resolutions**

- 9.1 Within the Board, each Executive Director may cast one vote.
- 9.2 To the extent that the law or these Articles of Association do not require a qualified majority, all resolutions of the Board shall be adopted by more than half of the votes cast.
- 9.3 Blank and invalid votes shall not be counted as votes.
- 9.4 If there is a tie in voting, the proposal shall be deemed to have been rejected.
- 9.5 All voting shall take place orally. However, the chairperson of the meeting is entitled to decide that votes be cast in writing. In cases of votes on persons, each Executive Director present at the meeting may demand a vote in writing. Voting in writing shall take place by means of unsigned ballot papers.
- 9.6 If the formalities for convening and holding of Board meetings, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions by the Board may only be adopted in a meeting if all Executive Directors are present or represented at the meeting and have consented to the decision-making process taking place.
- 9.7 Board resolutions may also be adopted in a manner other than at a meeting, provided that all Executive Directors have given consent to such decision-making process in writing. The votes shall be cast in writing.
- 9.8 The Board may, subject to the approval of the Supervisory Board, establish rules regarding its decision-making process and working methods.
- 9.9 An Executive Director shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Executive Director and the Foundation and the organisation connected with it. If there is such personal conflict of interest in respect of all Executive Directors, the resolution shall be

adopted by the Supervisory Board.

#### **Article 10. Approval of Board resolutions and conflict of interest**

- 10.1 The Board needs the approval of the Supervisory Board for a resolution to:
- (a) to establish or amend a policy plan of the Foundation;
  - (b) to establish or amend strategy(plans) of the Foundation;
  - (c) to establish or amend an annual plan and budget;
  - (d) to recruit and employ new employees;
  - (e) awarding a grant or loan;
  - (f) to issue grants or loans;
- 10.2 The Supervisory Board may require Board resolutions to be subject to its approval. The Board shall be notified in writing of such resolutions, which shall be clearly specified.
- 10.3 A resolution of the Board with respect to a matter involving a direct or indirect personal conflict of interest between one or more Executive Directors and the Foundation and the organisation connected with it shall be subject to the approval of the Supervisory Board.
- 10.4 The absence of approval by the Supervisory Board of a resolution as referred to in this Article 10 shall not affect the authority of the Board or its members to represent the Foundation.

#### **Article 11. Representation**

- 11.1 The Foundation shall be represented by the Board.
- 11.2 The Board may appoint officers with general or limited power to represent the Foundation. Each officer shall be competent to represent the Foundation, subject to the restrictions imposed on him. The Board shall determine each officer's title. Such officers may be registered at the Dutch trade register, indicating the scope of their power to represent the Foundation.

#### **Article 12. Supervisory Board: appointment and resignation**

- 12.1 The Foundation shall have a Supervisory Board consisting of at least three individuals.
- 12.2 Supervisory Board Members are appointed by the Supervisory Board. The Supervisory Board may grant one Supervisory Board Member the title chairman of the Supervisory Board.
- 12.3 Vacancies that may arise shall be filled at the earliest opportunity. An incomplete Supervisory Board shall retain its authorities.
- 12.4 A Supervisory Board Member further ceases to hold office:
- (a) upon death;
  - (b) upon voluntary resignation;
  - (c) upon his dismissal by the Supervisory Board;
  - (d) upon being declared bankrupt, applying for a suspension of payments or petitioning for application of the debt restructuring provision referred to in the Dutch Bankruptcy Act;
  - (e) upon the appointment of a custodian to administer the Supervisory Board Member's affairs or upon a court decision pursuant to which one or more of the assets of the Supervisory Board Member are

placed under curatorship.

- 12.5 The Supervisory Board may establish a non-excessive remuneration for Supervisory Board Members. Supervisory Board Members are entitled to reimbursement of expenses reasonably incurred by them in the performance of their duties.
- 12.6 In the event a Supervisory Board Member is absent or being Unable to Act, the remaining Supervisory Board Member(s) shall temporarily be entrusted with the tasks and duties of the Supervisory Board. In the event all Supervisory Board members are absent or being Unable to Act, one or more persons who have been designated in writing in advance by the Supervisory Board for an indefinite period of time will be temporarily entrusted with the tasks and duties of the Supervisory Board. The reassessment of this designation must be scheduled as a subject on the agenda of a meeting of the Supervisory Board at least once per calendar year. If and as long as no new designation is made, the original designation will remain in full force and effect.

#### **Article 13. Supervisory Board: duties**

- 13.1 The Supervisory Board shall have the duty to supervise the policies of the Board and the general course of affairs in the Foundation and the organisation connected with it. The Supervisory Board shall assist the Board by giving advice. In performing their duties, the Supervisory Board Members shall act in accordance with the interests of the Foundation and the organisation connected with it.
- 13.2 The Board shall supply the Supervisory Board in due time with the information required for the performance of its duties.

#### **Article 14. Supervisory Board meetings: notice and venue**

- 14.1 Supervisory Board meetings shall be held as often as the Board or a Supervisory Board Member deems such necessary. At least four (4) Supervisory Board meeting shall be held or at least once a decision shall be made in accordance with Article 17.4 during each financial year.
- 14.2 Notice of Supervisory Board meetings shall be given by a Supervisory Board Member. Notice of the meeting shall be given in writing and no later than on the eighth day before the date of the meeting. The notice of the meeting shall specify the subjects to be discussed.
- 14.3 Supervisory Board meetings are to be held at the place determined by the person convening the meeting.
- 14.4 Meetings of the Supervisory Board may be held by means of an assembly of its members in person at a formal meeting or by conference call, "video conference" or by any other means of communication, provided that all Supervisory Board Members participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

#### **Article 15. Supervisory Board meetings: admittance and combined meeting**

- 15.1 The Supervisory Board meetings may be attended by Supervisory Board Members and those permitted by the Supervisory Board Members

attending the meeting.

15.2 Supervisory Board Members may be represented at a meeting by another Supervisory Board Member authorized in writing. A Supervisory Board Member may not represent more than one other Supervisory Board Member at a meeting.

15.3 The Supervisory Board shall meet with the Board as often as the Supervisory Board or the Board deems such necessary.

#### **Article 16. Supervisory Board meetings: chairperson and secretary**

16.1 The Supervisory Board meetings shall be presided over by the chairperson of the Supervisory Board. In his absence the meeting shall itself provide leadership. Until such appointment is made the eldest Supervisory Board Member present at the meeting shall act as chairperson of the meeting.

16.2 The chairperson of the Supervisory Board shall appoint a secretary for the meeting.

16.3 The secretary of a meeting shall keep minutes of the proceedings at the Supervisory Board meeting. The minutes shall be adopted by the board, at the same meeting or at the next meeting.

#### **Article 17. Resolution of the Supervisory Board**

17.1 Within the Supervisory Board each Supervisory Board Member may cast one vote.

17.2 To the extent that the law or these Articles of Association do not require a qualified majority, all resolutions of the Supervisory Board shall be adopted by more than half of the votes cast.

The Supervisory Board may only adopt valid resolutions during its meetings, if more than half of the Supervisory Board Members in office are present or represented at the meeting.

17.3 The Articles 9.3 through 9.6 shall apply correspondingly to the decision-making of the Supervisory Board.

17.4 Supervisory Board resolutions may also be adopted in a manner other than at a meeting, provided that all Supervisory Board Members have given consent to such decision-making process in writing. The votes shall be cast in writing.

17.5 The Supervisory Board may establish rules regarding its decision-making process and working methods.

17.6 A Supervisory Board Member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Supervisory Board Member and the Foundation and the organisation connected with it. If there is such personal conflict of interest in respect of all Supervisory Board Members, the Supervisory Board shall maintain its authority and the considerations for the resolution shall be set forth in writing.

#### **Article 18. Commission**

18.1 The Board may decide to establish committees. Committees may be temporary or of a more or less permanent nature. The composition of each committee, the way in which its members are appointed and dismissed, the task and powers as well as the way in which decisions are

taken within these committees shall be arranged - whether or not by separate regulations - by the Board.

- 18.2 If two or more committees have been established by the Board, the Board may appoint a committee coordinator from among its members.

#### **Article 19. Financial year and annual accounts**

- 19.1 The Foundation's financial year shall be the calendar year.
- 19.2 The Board shall keep records pertaining to the financial position and the activities of the Foundation, in conformity with the requirements ensuing from the activities of the Foundation and shall keep the books, documents and other data carriers relating thereto in such a way that the Foundation's rights and obligations can be determined at all times.
- 19.3 The Board shall prepare and make available a paper version of a balance sheet and profit and loss account every year, within six months of the end of the relevant financial year. The balance sheet and the profit and loss account shall be signed by all Executive Directors and all Supervisory Board Members.
- 19.4 Before proceeding to adopt the documents referred to in Article 19.3, the Supervisory Board may have them examined by an accountant designated by the Supervisory Board. The accountant shall report to the Supervisory Board on the result of his examination and shall inform the Board of his examination.
- 19.5 The Board is obliged to keep the books, documents and other data carriers referred to in the above paragraphs for a period of seven years.

#### **Article 20. Amendment of the Articles of Association**

- 20.1 The Board shall, subject to the approval of the Supervisory Board, be authorized to amend these Articles of Association by resolution adopted in a meeting in which all Executive Directors are present or represented. If, at a meeting in which a resolution to amend these Articles of Association is to be discussed, not all Executive Directors are present or represented, a second meeting shall be called to be held no earlier than two weeks and no later than four weeks after the first meeting. At such second meeting, irrespective of the number of Executive Directors present or represented, a valid resolution with respect to the proposal presented for discussion at the first meeting may be adopted.
- 20.2 A copy of the proposal, containing the verbatim text of the proposed amendment, shall be attached to the notice of the meeting in which an amendment of the Articles of Association is to be discussed.
- 20.3 An amendment of these Articles of Association shall only take effect after a notarial deed thereof has been drawn up. Each Executive Director severally shall be authorized to have said deed executed.

#### **Article 21. Dissolution**

- 21.1 The Foundation may be dissolved pursuant to a resolution to that effect by the Board, which resolution is subject to the prior approval of the Supervisory Board,
- 21.2 Article 20.1 shall apply by analogy to a Board resolution to dissolve the Foundation.

- 21.3 If the Foundation is dissolved pursuant to a resolution of the Board, the Executive Directors shall become liquidators of the dissolved Foundation's property. The Supervisory Board may decide to appoint one or more other persons as liquidators.
- 21.4 During liquidation, to the extent possible, the provisions of these Articles of Association shall continue to apply.
- 21.5 Any surplus liquidation balance of the dissolved Foundation will be spent on behalf of a public benefit institution with a similar objective or a foreign institution that exclusively or almost exclusively aims at the public benefit and that has a similar objective.
- 21.6 After completion of the liquidation, the books, records and other data carriers of the dissolved Foundation shall remain in the custody of the youngest liquidator for seven years.

#### **Article 22. Final provisions**

In all cases not provided for in both the law and the articles of association, the decision shall be taken by the board.

#### **Article 23. Transitional provision**

- 23.1 The first financial year of the Foundation will end at the thirty-first day of December two thousand twenty-one.
- 23.2 In deviation of article 4.2 and 12.2, the first members of the Board and the Supervisory Board will be appointed in the deed of incorporation of the Foundation. Furthermore, in deviation of article 12.1 the Supervisory Board may consist of two or more persons until the thirty-first day of December two thousand twenty-one.

#### **FINAL STATEMENTS**

Finally, the Incorporator, acting in his aforementioned capacity, stated that:

- (a) in implementation of article 23.2, upon incorporation, **Jack Foxall**, born in Ipswich, UK on 10<sup>th</sup> March 1977 will be appointed as first member of the Board;
- (b) in implementation of article 23.2, upon incorporation the following persons will be appointed as first member of the Supervisory Board:
- (i) Mr. **Arnold-Jan Reyer Berkhuisen**, born in Delfzijl on the first of August nineteen hundred sixty-nine; and;
- (ii) Mr. **Barteld Fokkens**, born in Eenrum on the nineteenth day of January nineteen hundred forty-five;
- (c) the address of the Foundation will be: Keizersgracht 241, 1016 EA Amsterdam, the Netherlands.

**End**