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The Royal Dutch Association of Civil-law Notaries (KNB)]

NL01-000548.00001/JS15

Deed
of Formation
Metis

Today, the second of July two thousand and nineteen, the following persons appeared before me, Johannes Schouten, civil-law notary practising in Amsterdam:

1. **Pepijn Willem Reinier van IJperenburg**, born in Eindhoven on the eighth of May nineteen hundred and ninety eight, residing at [REDACTED], unmarried and not registered as a partner, holder of Dutch passport number [REDACTED], valid until the eleventh of February two thousand and twenty-one (hereinafter referred to as 'Van IJperenburg');
2. **Thomas Kroes**, born in St. Johann, Tirol, Austria, on the first of January nineteen hundred and ninety-eight, residing at [REDACTED], unmarried and not registered as a partner, holder of Dutch identity card number [REDACTED], valid until the twenty-second of November two thousand and twenty-six (hereinafter referred to as 'Kroes'); and
3. **Marianne Kramer**, born in Noordoostpolder on the twenty-fifth of October nineteen hundred and ninety-eight, residing at [REDACTED], unmarried and not registered as a partner, holder of Dutch identity card number [REDACTED], valid until the thirteenth of November two thousand and twenty-eight (hereinafter referred to as 'Kramer').

The persons appearing declared that they hereby desired to form an association and to adopt the following Articles of Association for that purpose:

ARTICLES OF ASSOCIATION

NAME AND REGISTERED OFFICE

Article 1

1. The name of the Association is **Metis**.
2. It has its registered office in the municipality of Utrecht.

OBJECT

Article 2

The object of the Association is to represent the interests of its members and to bring together and promote the study community. As the study association for the degree programme in Philosophy, Politics and Economics (PPE), it also focuses on developing study-related and social activities, as well as offering services to support the study programme.

DURATION

Article 3

1. The Association is formed for an indefinite period of time.
2. The association year coincides with the academic year maintained by Utrecht University.
3. The financial year runs from the first of September until the thirty-first of August of the following year.

MEMBERSHIP

Article 4

1. The Association has ordinary members, honorary members and donors.
2. Ordinary members are members who are admitted as such in accordance with the contents of Article 5.

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3. Honorary members are appointed by the General Assembly on the recommendation of the Board.
4. A minimum annual monetary donation, which is specified in the Standing Rules, is payable by donors. They receive the reports of the Board of the Association

Article 5

1. All students who have enrolled in the PPE degree programme for the relevant academic year will be admitted as ordinary members.
2. The Board decides on the admission of students who fall outside the category stated in paragraph 1.
3. If a membership application is rejected, the applicant will be notified in writing, stating the reasons for rejection. Following receipt of such notification, the rejected applicant may lodge an appeal at the next General Assembly. The rejected applicant must communicate the intention to do so to the Board within one month after receipt of the aforesaid notification. In response to such an appeal, the General Assembly may still decide to admit the applicant.
4. Membership is personal and is therefore non-transferable.
5. Ordinary and honorary members have a priority right to attend the meetings organised by the Association.

Article 6

The Board is entitled to suspend members for a period not exceeding one month in the event they act in violation of their membership obligations, or if their actions or conduct have seriously prejudiced the interests of the Association. Members will be unable to exercise the rights attached to membership for the duration of their suspension. Suspended members may lodge an appeal against suspension to the Senate. Suspension remains in force during the appeal.

END OF MEMBERSHIP

Article 7

1. Membership ends as follows:
 - a. upon the death of the member. If a legal person is a member of the association, its membership ends when it ceases to exist;
 - b. upon notice of termination by the member;
 - c. upon notice of termination on behalf of the Association;
 - d. upon disqualification.
2. Membership can only be terminated by members by a written notice, which the secretary must receive before the first of September. The secretary is obliged to confirm receipt thereof in writing within eight days. If a notice of termination has not been submitted by the specified date, membership will continue until the end of the next association year, unless the Board decides otherwise.
3. Membership may be terminated by the Board on behalf of the Association by the end of the current association year, subject to a notice period of at least four weeks, if members have failed to comply fully with their obligations towards the Association by the first of August, or if members have ceased to meet the requirements imposed on membership at any time under the Articles of Association. Termination by the Board may result in the immediate termination of membership if the Association cannot reasonably be required to continue membership. Notice of termination must always be given in writing, stating reasons. The Board reserves the right to deregister, on behalf of the Association, in accordance with the above procedure, any member who has no longer been enrolled as a major or minor student in the PPE programme for one year or longer.

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4. Members may only be disqualified if they act in violation of the Articles of Association, rules or resolutions of the Association, or unreasonably prejudice the Association. Disqualification from membership will be carried out by the Board, who will notify the member as soon as possible of the resolution, stating reasons. The person concerned is entitled to lodge an appeal with the General Assembly within one month after receipt of such notice. The member concerned will be suspended during the appeal period and pending the appeal. The resolution must be adopted by the General Assembly on the basis of a normal vote.
5. If membership ends in the course of an association year, regardless of the reason or cause, any annual contribution nevertheless remains payable in full by the member, unless the Board decides otherwise.
6. In derogation from the provisions of the first sentence of Section 36(3) of Book 2 of the Dutch Civil Code, members cannot evade a resolution pursuant to which members' financial obligations are increased by terminating their membership, subject to the provisions of paragraph 2 of this article.

FINANCIAL RESOURCES

Article 8

1. The Association's financial resources comprise contributions from the members who are required to pay a mandatory contribution, the annual grant from the degree programme, admission fees if charged, any acquisition by virtue of testamentary dispositions, bequests and gifts, and lastly any other occasional revenue.
2. The amount of the contribution for members who are required to pay a mandatory contribution will be determined by the General Assembly during the annual meeting.

BOARD

Article 9

1. The Board consists of at least three (3) persons.
2. The Board members are appointed from among the members by the General Assembly for a period of one (1) year, as provided below. The Board will be inaugurated at the first General Assembly of the association year. This General Assembly takes place in the month of September. Following the inauguration of the Board, the General Assembly will pass a resolution to adopt the annual plan and the budget drawn up by the newly inaugurated Board, which meet the requirements specified in the Standing Rules.
3. The selection committee proposes a Board to the General Assembly. The procedure for appointing members of the selection committee is set out in the Standing Rules.
4. The Board is appointed based on one (1) list of candidates, subject to the provisions set out below.
5. The procedure for nominating the Board is set out in the Standing Rules.
6. The list of candidates for the Board will be communicated together with the notice convening the General Assembly.
7. If the Board proposed by the selection committee is rejected by the General Assembly by means of a vote, two (2) rounds of thirty (30) minutes will follow, in which the General Assembly can form and nominate a new Board on the spot. A nomination is accepted by means of a vote.
8. If both rounds of forming a board fail to lead to agreement, the Board will organise an extraordinary general assembly within twenty (20) working days. Candidate boards consisting of at least three (3) persons can submit an application to the Board six (6) days before the extraordinary general assembly. A vote will be held on the boards during the extraordinary general assembly. If two (2) or more boards are put forward, a vote will be

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held in accordance with the procedure set out in Article 19(2) through (4), in which the term 'members of boards' replaces the term 'persons'.

BOARD POSITIONS – ADOPTION OF RESOLUTIONS BY THE BOARD

Article 10

1. The Board appoints in any event a president, a secretary and a treasurer from among its members. It may also appoint a deputy for each of its members from among its members.
2. Further rules with regard to the meetings of and the adoption of resolutions by the Board may be laid down in the Standing Rules.

BOARD'S DUTY – REPRESENTATION

Article 11

1. Subject to the restrictions under the Articles of Association, the Board is charged with the management of the Association.
2. If the number of Board members falls below three (3), the Board will still retain its powers. However, the Board is obliged to convene a General Assembly within twenty (20) working days, at which the filling of the vacant position or positions is addressed.
3. The Board is entitled to delegate certain elements of its duties to committees appointed by the Board, which will work under its responsibility.
4. The Board is authorised to adopt resolutions to enter into agreements to acquire, alienate and encumber property subject to public registration, and to enter into agreements in which the Association commits itself as surety or joint and several debtor, warrants performance by a third party or provides security for a third-party debt.
5. The Association will be represented by the Board. The Association may also be represented jointly by the president and the secretary.
6. The Board may decide to authorise one or more officers as well as third parties to represent the Association within the limits of such authorisation. The Board may also resolve to confer a title on authorised persons.
7. The Board will file the granting of continuous representative authority with the commercial register of the Chamber of Commerce.
8. In all cases in which the Association has a conflicting interest with one or more officers, the General Assembly may appoint one or more persons to represent the Association.

REPORT OF THE BOARD, ACCOUNTABILITY

Article 12

1. The Board is obliged to keep records of the Association's financial position such that its rights and obligations can be known from them at any time.
2. The Board will issue the Report of the Board at the first General Assembly, except where this period has been extended by the General Assembly, and will render account of its administration for the past financial year on submission of a balance sheet and a statement of income and expenditure with accompanying explanatory notes. These documents must be signed by the officers. Should the signature of one or more of them be missing, the reasons must be stated. After that period, any member may require the Board to render such account in court.

END OF BOARD MEMBERSHIP – SUSPENSION

Article 13

1. Any Board member, including those appointed for a specified period, may be suspended by the General Assembly at any time by means of a formal vote. A suspension that is not followed within three months (3) by a resolution to proceed with dismissal will end on the expiry of that period.
2. Board membership also ends as follows:

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- a. upon termination of membership of the Association;
- b. upon written notice of retirement from the board;
- c. if a Board member loses the right to dispose of his or her own property;
- d. upon the expiry of the term of appointment;
- e. upon a motion of no confidence passed by the General Assembly by formal vote;
 - i) a motion of no confidence can be submitted by the Senate at any time;
 - ii) a motion of no confidence can be submitted at any time by the members, provided it is supported by at least thirty percent (30%) of the members.

SENATE

Article 14

1. The Association has a Senate.
2. The Senate has a supervisory and advisory role in relation to the Board and offers the Board solicited and unsolicited advice.
3. The procedures for appointing members of the Senate, and other powers, duties, responsibilities, roles and further regulations relating to the Senate, are set out in the Standing Rules.
4. The Senate appoints two (2) members from among its members to the role of financial controller each year.

Article 15

1. The financial controller has the following duties:
 - a. examining or auditing the Board's report and financial statements. They issue a report on these to the General Assembly;
 - b. issuing a non-binding opinion to the General Assembly regarding the approval of the Board's financial statements and report;
 - c. approving Board resolutions to enter into juridical transactions and to make investments. Further regulations regarding these resolutions may be set out in the Standing Rules.
2. If the audit of the accounts requires specialist accounting knowledge, the financial controller may be assisted by an expert. The Board must provide the financial controller with all the information required, and – where requested – show the financial controller the Association's cash funds and assets and allow the financial controller to inspect the Association's books and documentation.
3. The General Assembly may revoke the financial controller's mandate at any time, however only by appointing another Senate member.
4. If the financial controller does not approve a juridical transaction and/or investment as referred to in paragraph 1(c) of this Article, the Board cannot adopt the resolution unless the General Assembly subsequently decides to approve the juridical transaction and/or investment. The absence of this approval cannot be invoked by or against third parties.

GENERAL ASSEMBLY

Article 16

1. All powers that the law or the Articles of Association do not assign to the Board are vested in the General Assembly.
2. A General Assembly – the annual meeting – is held annually, in principle in September, after the end of the association year. The items discussed during the annual meeting include the following:
 - a. the provisional accounts, referred to in Article 12, accompanied by the report and the opinion of the financial controller referred to in Article 15;

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- b. the filling of any vacancies;
 - c. motions put forward by the Board or the members as announced in the notice convening the meeting.
3. An interim annual meeting will also be held in the months of January or February, at which the information presented includes an interim report and provisional accounts along with financial statements.
4. Other General Assemblies will be held as often as deemed appropriate by the Board.

CONVENING A GENERAL ASSEMBLY

Article 17

1. The Board convenes the General Assembly.
2. The notice convening a General Assembly must be sent in writing to the members' addresses at least five (5) working days before the General Assembly.
3. The notice convening the General Assembly must state the topics to be discussed.
4. The Senate is authorised to convene a General Assembly, if this resolution is passed by a majority within the Senate, provided the conditions set out in paragraphs 2 and 3 of this Article are met.
5. At the written request of at least twenty percent (20%) of the number of members entitled to cast a vote, the Board is also obliged to convene a General Assembly within no more than twenty (20) working days. If the request is not met within ten (10) days, the applicants may convene the meeting themselves in accordance with paragraphs 2 and 3 of this Article.
6. Members are entitled to submit agenda items to the General Assembly subject to the following conditions:
 - a. The request to place items on the agenda has been sent to the General Assembly at least six (6) days before the meeting.
 - b. The request to place items on the agenda contains a written explanation.

ADMISSION AND VOTING RIGHTS

Article 18

1. All members of the Association, honorary members and all donors have admission to the General Assembly. Suspended members and suspended Board members will not be admitted to the meeting.
2. Admission of other persons than those referred to in paragraph 1 is at the discretion of the Board.
3. All members of the Association who have not been suspended have the right to cast one (1) vote.
4. Each member is authorised to have their vote cast by another member who holds a written proxy to that end. This is only possible for agenda items announced prior to the General Assembly. Each member may only cast a vote on behalf of two (2) grantors.
5. Donors and honorary members have no voting rights at the General Assembly.

RESOLUTIONS OF THE GENERAL ASSEMBLY

Article 19

1. The General Assembly has two (2) voting systems:
 - a. To the extent that the Articles of Association or the law do not provide otherwise, all resolutions will be adopted by the General Assembly by an absolute majority of the votes cast at a meeting in which at least twenty-five percent (25%) of the non-suspended members are represented and votes have been cast on their behalf.
 - b. If the Articles of Association or the Standing Rules refer to 'adopting a resolution by an increased majority', the resolution will be adopted by the General Assembly by a

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majority of two-thirds (2/3) of the votes cast at a meeting at which at least thirty-five (35%) of the non-suspended members are present or represented and votes are cast by them or on their behalf.

2. If no absolute majority is obtained in a vote on persons, a second vote will be held. From the second ballot, the vote will be between all the persons voted for in the preceding vote, except for the person who obtained the fewest votes in the preceding vote.
3. If multiple persons receive the fewest votes, lots will be drawn to decide on which of them votes may no longer be cast during the new vote.
4. In the event that a vote between two persons continues to be tied after two (2) ballots, lots will be drawn to decide which of them has been elected
5. All votes will be by voice by saying 'aye' (in favour) or 'nay' (opposed) or by remaining silent (abstention), unless the president deems a vote by ballot desirable or one of the holders of voting rights requires a ballot prior to voting. Written votes must be cast using sealed and unsigned ballots. A resolution is endorsed by the president tapping the gavel against a desk.

COMMITTEES

Article 20

1. The Board has the authority to appoint or dissolve one or more committees.
2. The Board determines the duties and powers of the committees.
3. The Board appoints and dismisses the members of the committees, from among its members or elsewhere.
4. The committees are obliged to render account to the Board of the Association.
5. The Board may appoint a person responsible for each committee from among its members, who will supervise the committee's activities.

STANDING RULES

Article 21

1. The Association has Standing Rules.
2. Any matters for which further rules are required can be regulated by Standing Rules. The Standing Rules may not contain provisions that conflict with the law or the Articles of Association.
3. The Standing Rules are adopted and amended by the General Assembly. Provisions 1 through 3 of Article 22 regarding amendments to the Articles of Association accordingly apply to the adoption and amendment of any rules.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 22

1. Any amendments to the Association's Articles of Association require a resolution of the General Assembly, which must have been convened with the notification that a motion to amend the Articles of Association will be made at this meeting.
2. The parties convening the General Assembly for the purpose of discussing a motion to amend the Articles of Association must make available a copy of that motion, in which the proposed amendment is set out verbatim, for inspection by members at a suitable location at least six (6) working days before the meeting, until after the day on which the meeting is held.
3. A resolution to amend the Articles of Association must be adopted by an increased majority. If insufficient members are present or represented, a second meeting will be convened and held within twenty (20) working days, at which a resolution on the motion discussed at the previous meeting, regardless of the number of members present or represented, can be adopted by an increased majority.

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4. Any amendments to the Articles of Association do not enter into force until after a deed to that end has been drawn up. Any Board member is authorised to have the deed executed.

DISSOLUTION

Article 23

1. The Association can only be dissolved by a resolution of the General Assembly. The provisions of paragraphs 1, 2 and 3 of the previous article apply accordingly.
2. Any credit balance after liquidation will revert to those who were not suspended members when the resolution to dissolve was adopted. Each of these members will receive an equal share. In derogation from the foregoing, when adopting the resolution to dissolve, the General Assembly may, however, also allocate another purpose to the credit balance.

Final provision

Article 24

1. All powers that the law or the Articles of Association do not assign to other bodies are vested in the General Assembly.
2. The term 'in writing' or 'written' is understood to mean a statement or request addressed to another party using a usual means of communication, including electronic means.

Concluding statements

In conclusion, the persons appearing made the following concluding statements.

1. In derogation from the provisions of Article 9(1) and (2) of the Articles of Association, the Board will consist of three (3) members, and the first members are hereby appointed and assigned the following positions:
 - a. Van IJperenburg, treasurer;
 - b. Kroes, president;
 - c. Kramer, secretary.
2. The Association's address will be: Campusplein 8, 3584 ED Utrecht.
3. The first financial year of the Association will end on the thirty-first of August two thousand and twenty.

The persons appearing are known to me, the civil-law notary, and the identity of the persons who are party to this deed has been established on the basis of the aforesaid and designated documents.

IN WITNESS WHEREOF the original of this deed was executed in Amsterdam on the date referred to in the preamble of this deed.

After the substance of this deed had been communicated to the persons appearing, they stated unanimously that they had read and understood its contents in good time, agreed to it and did not require it to be read out in full. Immediately following its limited reading, this deed was signed by the persons appearing and by me, the civil-law notary.

(Signature by the persons appearing and by me, the civil-law notary)

ISSUED AS A TRUE COPY

[Signature]

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J. Schouten, LL.M., Civil-law notary in Amsterdam]