

Filenummer 20160425/MJT

CONTINUOUS TEXT

of the Articles of Association of the foundation named: **Stichting Ellamo**
with its registered office in Amsterdam (The Netherlands)

LATELY AMENDED

by deed on 30 July 2020, in the presence of Mr C.P. de Kok, civil-law notary in
Zwijndrecht (The Netherlands).

ARTICLES of ASSOCIATION

Name, Residence and Duration

Article 1.

1. The foundation bears the name: **Stichting Ellamo.**
2. It is located in Amsterdam.
3. The foundation has been founded for indefinite period of time.

Purpose

Article 2.

The foundation has the aim to financially support, stimulate, develop, produce and mediate cultural and educational goods and services, such as film, music, theater or other artistic manifestations and services on the one hand, and schools, educational systems and methods or other educational forms and services on the other.

The foundation will accomplish this aim by:

- the self-development of such cultural and educational goods and services;
- the gathering and public offering of know-how and expertise relevant to the production of such goods and services; and
- the distribution of such goods and services by both existent means, and means to be developed.

Property

Article 3.

The property of the foundation will consist of:

- capital of the foundation
- subsidies and donations
- gifts and inheritance
- all which is otherwise obtained.

Article 4.

The board of the foundation is authorized to make decisions in the spirit of those mentioned in article 291, paragraph 2, book 2 Burgerlijk Wetboek.

Board

Article 5.

1. The board of the foundation has a minimum of two members. The number of board members will be decided by the board by unanimous vote, without disregarding the former sentence.

2. The board chooses from its midst at least a president, secretary and a financial officer.
The positions of secretary and financial officer can be filled by one and the same person.
3. When one of more vacancy (-cies) in the board open(s) up, the remaining member(s) will appoint (a) successor(s) as soon as possible.
4. In case of one or more vacancies, the remaining member(s) shall still compose a lawful board, while not violating article 7.
5. Expenses made by board members for the foundation shall not be paid before all obligations to third parties have been honored. Board members do not receive wages for their activities as board member.
6. Employees of the foundation cannot be appointed to the board.

Board meetings and board decisions

Article 6.

1. The board meeting shall be held in Amsterdam and vicinity, or, when all board members agree, elsewhere.
2. Meetings shall be conducted at least once a year.
3. Meetings shall be held every time the president shall deem it necessary, or when one of the board members has addressed the president with such a request in writing, mentioning the specific items to be discussed at the meeting. If and when the president does not act upon the request, meaning the result being less than the holding of a meeting within three weeks of the request, the requesting board member shall be authorized to call the meeting within the bounds of further regulations
4. The invitation to meeting shall be conducted (respecting paragraph 3) by the president, when possible at least seven days beforehand, not counting the day of invitation, nor the day of the meeting itself, by way of letters or electronic mail. In case of necessity, the invitation can be made by telephone.
5. The letters of invitation shall mention the place and time of gathering, as well as the items on the agenda.
6. As long as all members of the board are present, valid decisions can be made, even if invitations were not made according to regulations, when they are made unanimously.
7. The president shall chair the meetings; when he is absent, those present can appoint a chairperson from their midst.
8. Minutes shall be made of that which has transpired during the meeting by either the secretary or by one of the others present, having been appointed to do so by those present. Minutes shall be approved and signed by those who functioned as chairperson and secretary during that meeting.
9. The board can only make valid decisions when all members are present, unless expediency requires otherwise, and those not present are unavoidably detained.
10. The board can make valid decisions outside of meetings, only if all members of the board have had the opportunity to voice their opinion by mail, telegraph, telex/telefax or by email. Of such a decision shall be made a report by the secretary, which includes a resumption of those voiced opinions, which shall be signed by secretary and president and attached to the minutes.

11. Every board member shall have one vote. In all cases these by-laws do not prescribe a greater majority, all decisions shall be made by absolute majority of those votes made.
The president shall have right of veto over the following decisions:
 - a. Those with of an artistic nature;
 - b. Those concerning rewards of employees;
 - c. Those concerning content and type of products and services.
12. All votes will be taken verbally, unless the president deems a written vote necessary, or one of those with voting rights requests it before the vote. Written votes shall be conducted by unsigned, closed ballot.
13. Indifferent votes shall be deemed not to have been made at all.
14. The president decides on all disputes concerning votes.

Authority and representation of the board

Article 7.

1. The board shall conduct the governance of the foundation.
2. The board is authorized to enter into agreements, to the buying, selling or putting up as collateral those items subject to be registered in Dutch registries ('registergoederen').
3. The board shall not be authorized to enter into agreements by which the foundation shall pledge itself as security, or as co-creditor, or by which it shall bind itself to honor the debts of a third party.

Article 8.

The board shall represent the foundation at all times.

The authority to represent the foundation shall also befall:

- a. a member of the board with the title of president individually; or
- b. any two board members acting in tandem.

Ending board membership

Article 9.

1. The membership of the board ends:
by expiration of the member, by loss of (legal) capacity to control his/her own possessions freely, by resignation in writing, as well as by result of objectively lacking in serious conduct as a board member, chronic and unexplained absence, chronic and unexplained being out of reach, or disruption of meetings.
2. Disputes over the objectively lacking in serious conduct clause mentioned in paragraph 1 shall be put before an arbitration committee of at least three members.
3. Article 12 paragraph 1 shall apply, mutatis mutandis, to the appointment of the arbitration committee.

Timetable and bookkeeping

Article 10.

1. Books shall be opened and closed between 1 January and 31 December.
2. At the end of the year mentioned in article 1 the bookkeeping of the foundation shall be completed. The financial officer shall make a balance and a record of all debts and credits in the year to be ended, which shall then be offered to the board within two months of the end of bookkeeping.
3. The board shall have its bookkeeping be checked by an external expert, who shall make his findings known to the board.

4. The external expert shall be appointed by unanimous vote in the meeting. All members of the board shall be present at this meeting, there being no vacancies in the board.
5. The books shall be approved by the board, after it has examined the experts report.

Rules and Regulations

Article 11.

1. The board is authorized to decide upon rules and regulations in which those items not mentioned in these by-laws shall be regulated.
2. The rules shall not be in contradiction with the by-laws or Dutch Law.
3. The board is authorized to amend or revoke the rules and regulations at all times.
4. The decision of paragraph one shall be subject to article 12 paragraph 1.

Amending By-Laws

Article 12.

1. The board is authorized to amend these by-laws. The decision shall be taken unanimously in a meeting at which all members of the board are present, and when no vacancies exist.
2. The amendment shall come into existence only by documents which are notarized officially ('notariele akte'), and shall be null and void if not so done.
3. The members of the board shall be bound to add into record an official copy of the amendment at the Handelsregister, held by the Kamer van Koophandel en Fabrieken under which authority it falls.

Disbanding of the foundation and Final Acts

Article 13.

1. The board is authorized to disband the foundation. Such a decision can only be made respecting stipulations of article 12 paragraph 1.
2. The foundation shall continue to exist as long as it is necessary for the liquidation of her assets.
3. Liquidation will be performed by the board.
4. The liquidators shall make sure that the disbanding shall be entered into the registry mentioned in article 12.
5. The by-laws shall remain in force as much as possible while liquidation is in effect.
6. Positive net-results of the foundation shall be spent as much as possible according to the aims of the foundation.
7. After liquidation, books and paperwork shall remain with the youngest liquidator for a period of seven years.

Final articles

Article 14.

An English translation of these by-laws is attached at these by-laws. The Dutch language shall be authoritative and of overriding importance. The English translation has been supplied by the founders.

Article 15.

All situations not foreseen by law or these by-laws shall be under the authority of board decisions.