

Hermans  Schuttevaer  
notarissen

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*Unofficial translation of the deed of incorporation of Stichting Aquaculture  
Stewardship Council Foundation.*

*When provisions of the Dutch deed of incorporation are contrary to the provisions  
of this translation, the Dutch provisions will prevail.*

**INCORPORATION OF A FOUNDATION**

On this seventh day of April in the year two thousand and ten, the \_\_\_\_\_  
following person appeared before me, Karen Anne Hüpler-Hebben, a civil  
law notary practising in Utrecht: \_\_\_\_\_

Pascalie Henriëtte Mathea Josephine Schnackers, born in Heerlen on \_\_\_\_\_  
March seven, nineteen hundred and seventy-seven, who in this matter has  
her address at 3581 CG Utrecht (The Netherlands), Maliebaan 81, \_\_\_\_\_  
hereby acting with the written power of attorney from: \_\_\_\_\_

**Philip Smith**, born in \_\_\_\_\_

Details obtainable from notary.

By this deed, the person appearing, acting in said capacity, declares to \_\_\_\_\_  
incorporate a foundation, and to adopt the following Articles of Association  
by which it is governed: \_\_\_\_\_

**ARTICLES OF ASSOCIATION**

**NAME AND SEAT**

**Article 1.**

1. The name of the Foundation is: **Stichting Aquaculture Stewardship  
Council Foundation**.
2. The abbreviated name of the Foundation is: **ASC**.
3. The Foundation has its seat in Amsterdam.

**OBJECT**

**Article 2.**

1. The object of the Foundation is: to promote and quantify responsibly \_\_\_\_\_  
farmed fish, shellfish, and crustacea inter alia by furthering the \_\_\_\_\_  
understanding and adoption of responsible aquaculture practices, \_\_\_\_\_  
maintaining and monitoring standards for responsible aquaculture that  
are already in place or that are yet to be developed, in order to reduce

negative social and environmental impact, and, furthermore, to perform any acts conducive to or relating directly or indirectly to the foregoing, all in the broadest sense.

2. The Foundation shall endeavour to achieve this object by:
  - a. managing and maintaining its own label, known as the "ASC label";
  - b. creating improvement programmes for responsible aquaculture;
  - c. assisting (in the broadest sense of the word) organisations and professionals in implementing the ASC label in various ways, including the provision of information, education, training and support tools.
4. The Foundation is a not-for-profit organisation.

#### **FINANCIAL RESOURCES**

##### **Article 3.**

1. The financial resources of the Foundation comprise any contributions, grants, subsidies, gifts and donations received, any assets inherited or received as a bequest or legacy and any other income.
2. The Foundation may accept inheritances only without liability for debts beyond the assets inherited (i.e. under benefit of inventory).

#### **GOVERNING BODIES**

##### **Article 4.**

The Foundation has the following governing bodies:

1. the Executive Board
2. the Supervisory Board.

#### **EXECUTIVE BOARD**

##### **Article 5.**

1. The management of the Foundation, hereinafter also referred to as: the 'Executive Board', shall consist of no fewer than one and no more than three natural persons. One member of the Executive Board shall be appointed as Chief Executive. The Supervisory Board shall determine the number of Executive Board members.  
One of the criteria for eligibility for appointment to the Executive Board is that the persons in question have a demonstrable affinity with the Foundation's object.  
There must be no family relationships among the majority of the Executive Board members. For the purposes of this clause, 'family relationships' means relatives by blood or marriage up to the fourth degree, whereby cohabitation is deemed to be equivalent to marriage.
2. The Supervisory Board shall appoint the Executive Board members. Before appointing any Executive Board members, the Supervisory Board shall, by a separate resolution, prepare a profile describing the qualifications, skills and/or capacities required of Executive Board

- members. The terms and conditions of employment of the Executive Board members shall be determined by the Supervisory Board and laid down in an employment agreement between the Foundation and the Executive Board member in question.
3. An Executive Board member shall be appointed for the term set out in the employment agreement between the Foundation and the member in question. If the Executive Board is incomplete, it shall nonetheless keep its powers.
  4. Executive Board members may be suspended and removed from office by the Supervisory Board at any time. If an Executive Board member is suspended or removed, the Supervisory Board shall follow the relevant procedure laid down in the employment agreement between the Foundation and the Executive Board member in question.
  5. The Supervisory Board shall consult with the Executive Board about any intended appointment or removal from office of an Executive Board member.
  6. The suspension of an Executive Board member shall end if the Supervisory Board does not pass a resolution, within three months of the start date of the suspension, either to remove the Executive Board member in question from office or to lift or continue the suspension.
  7. A member of the Executive Board shall cease to hold office:
    - a. if he dies;
    - b. if he steps down;
    - c. if he is removed by the Supervisory Board;
    - d. by a provision set out in his employment agreement with the Foundation;
    - e. if he accepts an appointment as a member of the Supervisory Board.
  8. If one or more members but not all the members or the only (remaining member) of the Executive Board are absent or unable to act, the remaining members or the remaining member of the Executive Board shall be charged with the entire management of the Foundation.
  9. If all the members or the only (remaining) member of the Executive Board are absent or unable to act, a person appointed to that end by the Supervisory Board shall be charged with the management of the Foundation.

**DUTIES, POWERS AND REMUNERATION**

**Article 6.**

1. The Executive Board shall be charged with the management of the Foundation.  
The responsibilities, powers and duties of the Executive Board shall be set out in separate regulations:

2. The Executive Board may delegate one or more of its duties and/or powers to others; such duties and powers must be clearly specified. The party exercising such delegated powers shall act in the name of and on the responsibility of the Executive Board.
3. The Executive Board may pass resolutions to conclude agreements on the acquisition, disposal or encumbrance of property subject to compulsory registration.
4. The Executive Board may conclude agreements by which the Foundation binds itself as surety or guarantor or as joint and several debtor, warrants performance by a third party or guarantees a third party debt.
5. The Executive Board shall require the prior approval of the Supervisory Board for resolutions:
  - a. to appoint a member of the Stakeholder Advisory Group
  - b. to enter into agreements on the acquisition, disposal or encumbrance of property subject to compulsory registration;
  - c. to conclude agreements by which the Foundation binds itself as surety or guarantor or as joint and several debtor, warrants performance by a third party or guarantees a third-party debt;
  - d. to enter into credit and loan agreements;
  - e. to adopt the budgets and the financial statements;
  - f. to adopt policy plans for one year or for a range of years, or long-term plans;
  - g. to make major changes to policy plans adopted for one year or for a range of years, or to long-term plans;
  - h. to amend the Articles of Association;
  - i. to dissolve the Foundation, including the allocation of any surplus on winding-up;
  - j. to effect a merger of the Foundation;
  - k. to effect a split-up or split-off of the Foundation;
  - l. to create a new legal entity and to adopt the Articles of Association of a new legal entity;
  - m. to establish long-term partnerships and alliances with other legal entities, either directly or indirectly, and to terminate such partnerships and alliances if these are of major strategic importance;
  - n. to present a petition for the winding up of the Foundation and to apply for court protection from creditors (moratorium);
  - o. to appoint authorised signatories or otherwise to grant general or limited power of attorney to represent the Foundation for an unlimited period of time, and to revoke or amend the powers granted.

6. The Supervisory Board may also subject resolutions other than those defined in Paragraph 6.5 to its approval. Such resolutions must be clearly specified and communicated in writing in advance to the Executive Board.
7. An Executive Board member shall only receive a remuneration for the performance of his duties in the context of an employment relationship with the Foundation.
8. Executive Board members may be entitled to reimbursement for the (reasonable) expenses incurred by them in the performance of their duties and may also receive reasonable remuneration for the work performed by them on the Foundation's behalf.
9. The remuneration, reimbursements and fees referred to in Paragraphs 7 and 8 of this Article shall be disclosed and explained in the financial statements of the Foundation.

**DECISION-MAKING**

**Article 7.**

1. The Executive Board shall meet at least twice a year.
2. The Executive Board shall pass resolutions by an absolute majority of the votes cast. Each Executive Board member shall have one vote.
3. The business considered at each meeting shall be recorded in minutes. The Executive Board may determine that the minutes should take the form of minutes of resolution rather than minutes of narration.
4. The Executive Board may also pass written resolutions (i.e. without holding a meeting).

**SUPPLY OF INFORMATION BY THE EXECUTIVE BOARD**

**Article 8.**

1. The Executive Board shall furnish the Supervisory Board in good time with all the information and data it requires for the discharge of its duties, specifically the information and data relating or possibly relating in any way to the provisions of Paragraph 5 of Article 6 of this Articles of Association.
2. The Executive Board shall at regular intervals – and in any case whenever requested to do so by the Supervisory Board – report to the Supervisory Board on the current position regarding the development of the strategy and the policy of the Foundation as well as the Foundation's financial position.

**REPRESENTATION**

**Article 9.**

1. The Foundation shall be represented by the Executive Board. Power to represent the Foundation shall also be vested in each Executive Board member independently.
2. The Executive Board shall make every effort to ensure that the

2. interests of the Executive Board or of one or more of its members do not conflict with those of the Foundation.
3. If a conflict of interests arises, the Executive Board shall be required to report this to the Supervisory Board.
4. If the interests of an Executive Board member conflict with those of the Foundation, the Foundation shall be represented – subject to prior consultation with the Executive Board – by two members of the Supervisory Board acting jointly.

#### **SUPERVISORY BOARD**

##### **Article 10.**

1. The Foundation shall have a Supervisory Board.
2. The Supervisory Board shall consist of no fewer than five and no more than nine natural persons. An Executive Board member may not be a member of the Supervisory Board.  
The Supervisory Board shall keep its powers if it has fewer than five members, without prejudice to the obligation to take measures to supplement its membership as soon as possible.
3. The members of the Supervisory Board shall be appointed and may be suspended and removed by the Supervisory Board.  
The Supervisory Board shall appoint a Chair from its number and may divide any other duties between its members. The members of the Supervisory Board shall be appointed for a three -year term and shall be eligible for reappointment for a maximum of one further term.
4. In determining the membership of the Supervisory Board, due account shall be taken of several aspects requiring the attention of the Supervisory Board, it being understood that the members of the Supervisory Board must at least possess general management skills and demonstrate an affinity with the Foundation's object, and that the membership of the Supervisory Board must reflect a balanced representation of areas of expertise and backgrounds. The Supervisory Board shall prepare a profile outlining the main areas of expertise and background required of the members of the Supervisory Board. When a specific vacancy has to be filled, the Supervisory Board may decide to supplement or specify in greater detail the skills and attributes required for the Supervisory Board position in question. The members of the Supervisory Board shall perform their duties independently and shall not be bound by any instructions.
5. When a vacancy has to be filled, the Supervisory Board shall inform the Executive Board of the profile and the name, age and profession of and any other relevant information on its preferred candidate. The Supervisory Board shall also specify the positions currently or previously held by the person to be appointed, to the extent that these

- are relevant to the discharge of the duties of the Supervisory Board member in question.
6. The Supervisory Board shall not appoint a member of the Supervisory Board until the Executive Board has expressed or has been given an opportunity to express its opinion on the proposed appointment.
  7. Supervisory Board members may be entitled to reimbursement for the (reasonable) expenses incurred by them in the performance of their duties but may not receive remuneration for the work performed by them on the Foundation's behalf.
  8. The reimbursements and fees referred to in Paragraph 7 of this Article shall be disclosed and explained in the financial statements of the Foundation.

**SUPERVISORY BOARD MEMBERSHIP: INCOMPATIBILITIES**

**Article 11.**

1. The following may not become members of the Supervisory Board:
  - a. employees of the Foundation and persons providing paid services to the Foundation in any other way;
  - b. members of the Foundation's Executive Board.
2. Members of the Supervisory Board may not in any way benefit personally, either directly or indirectly, from deliveries to or agreements with the Foundation.

**SUPERVISORY BOARD: REMOVAL FROM OFFICE, SUSPENSION, RETIREMENT AND REAPPOINTMENT**

**Article 12.**

1. The Supervisory Board may remove a Supervisory Board member from office if he neglects his duties, for other compelling reasons or in case of a significant change in circumstances as a result of which the Foundation cannot reasonably be expected to retain him as a Supervisory Board member.
2. The Supervisory Board may suspend a Supervisory Board member; the suspension shall end by operation of law if the Supervisory Board does not, within one month of the suspension, remove the Supervisory Board member in question from office for one of the reasons referred to in Paragraph 1.
3. A member of the Supervisory Board shall retire as soon as he finds himself in a position which is incompatible with membership of the Supervisory Board as provided in Article 11.
4. The members of the Supervisory Board shall retire by rotation, but no later than four years after their appointment or reappointment.
5. A member of the Supervisory Board shall also cease to hold office:
  - a. if he dies;
  - b. if he steps down (retires);

- c. if he loses the right to dispose of his property; \_\_\_\_\_
- d. on the expiry of his term of office. \_\_\_\_\_

**SUPERVISORY BOARD: DUTIES AND POWERS**

**Article 13.**

1. The Supervisory Board shall be charged with the overall supervision of the policies and plans pursued by the Executive Board and the general running of the Foundation and its associated institutions and/or legal entities. The Supervisory Board shall support the Executive Board in an advisory capacity. In the discharge of its duties, the Supervisory Board shall be guided by the interests of the Foundation and its associated institutions and/or legal entities. \_\_\_\_\_
2. The Supervisory Board shall appoint the Foundation's auditor. \_\_\_\_\_
3. The Supervisory Board shall have access to all the premises of the Foundation and the right to inspect all the books and records of the Foundation at any time. \_\_\_\_\_  
The Supervisory Board may issue instructions to the Executive Board regarding the type of information to be provided and the manner in which, and the frequency with which, information is to be provided. \_\_\_\_\_
4. The Supervisory Board shall define its activities and all aspects of its functioning in separate regulations. \_\_\_\_\_

**MEETINGS**

**Article 14.**

1. The Supervisory Board shall meet at least three times a year. and furthermore, whenever the Chair or at least two members of the Supervisory Board deem such to be appropriate. The meetings of the Supervisory Board shall be convened by or on behalf of the Chair, subject to at least seven days' prior notice, not counting the day on which the notice is given and the day of the meeting. In cases of urgency shorter notice may be given, which shall be at the discretion of the Chair. \_\_\_\_\_  
A member of the Supervisory Board may be represented at the meeting by another member of the Supervisory Board holding a written proxy. \_\_\_\_\_
2. Each year at least one meeting shall be held to consider the annual report and financial statements and at least one meeting to consider the operational plan and the budget for the next year. \_\_\_\_\_
3. A meeting of the Supervisory Board shall be held within six months of the end of each financial year, after the adoption of the annual financial statements, to determine whether the Executive Board is discharged from liability for its management in the preceding financial year. The Executive Board shall be notified of the resolution on discharge from liability within seven days of the end of the meeting of \_\_\_\_\_



the Supervisory Board.

4. Except as otherwise provided in these Articles of Association, all resolutions of the Supervisory Board shall be passed by an absolute majority of the votes cast. Blank votes shall be treated as abstentions.
5. If the votes are equally divided, a new meeting shall be held within two weeks. If the votes are equally divided again at such a new meeting, lots shall be drawn to decide the matter if the vote was on the appointment of persons, and the motion shall be defeated if the vote was on any other matter.
6. The Supervisory Board may pass valid resolutions only if at least fifty per cent of its members are personally present at the meeting, except where a larger quorum is required by these Articles of Association as specified in Article 14.
7. If fewer than fifty per cent of the members of the Supervisory Board are present in person at a meeting and if a resolution may not be passed because the meeting is inquorate, a new meeting shall be convened within two weeks; at such new meeting a resolution shall be passed on the matter discussed at the first meeting by the majority of valid votes required to pass the resolution in question, where at least fifty per cent of its members are personally present or represented at the meeting.
8. The Supervisory Board may also pass written resolutions (i.e. without holding a meeting), provided that the Executive Board is notified accordingly and on condition that the opinion of the members of the Supervisory Board is obtained in writing, by telegram, by fax or by electronic means and none of the members of the Supervisory Board opposes this method of passing resolutions. The resolution in question and a specification of the written votes shall be added to the minutes of the first subsequent meeting.
9. The Executive Board shall attend the meetings of the Supervisory Board, unless the Supervisory Board indicates that it wishes to hold a meeting without the Executive Board in attendance and states the reasons for this. The members of the Executive Board shall attend the meeting of the Supervisory Board in an advisory and non-voting capacity.
10. The business considered at the meetings of the Supervisory Board shall be recorded in minutes which shall be signed by the Chair of the meeting as soon as possible after their approval by the Supervisory Board. The minutes shall also state which members of the Supervisory Board were present or represented at the meeting.

**COMMITTEES**

**Article 15.**

1. The Executive Board may establish and disband one or several committees. The Executive Board shall define the duties and powers of the committees.
2. The members of the committees shall be appointed and may be removed by the Executive Board.
3. The establishment or disbandment of a committee and the appointment or removal of a committee member shall require the prior approval in writing of the Supervisory Board.

#### **STAKEHOLDER ADVISORY GROUP**

##### **Article 16.**

1. The Foundation shall have an advisory body, named the 'Stakeholder Advisory Group', to support the Executive Board and the Supervisory Board of the Foundation. The members of the Stakeholder Advisory Group are expected to endorse and promote the Foundation's object.
2. The Stakeholder Advisory Group shall offer solicited and unsolicited advice to the Executive Board and the Supervisory Board in those fields that are relevant to the activities of the Foundation.
3. The duties of the Stakeholder Advisory Group also include:
  - a. to monitor and give advice on the achievement of the Foundation's object in general and to give advice on the Foundation's course and operational programme in particular;
  - b. to keep abreast of societal and environmental developments that are relevant to the functioning of the Foundation in general, and to maintain the commitment of the corporate sector, public sector authorities and knowledge institutions in particular;
4. The Executive Board and the Supervisory Board may choose not to follow any advice given by the Stakeholder Advisory Group. In that case, the Executive Board and the Supervisory Board shall notify the Stakeholder Advisory Group accordingly in writing, stating the reasons.
5. The members of the Stakeholder Advisory Group shall be appointed and may be suspended and removed by the Supervisory Board. A member of the Stakeholder Advisory Group may not be a member of the Executive Board or the Supervisory Board of the Foundation.
6. The Supervisory Board of the Foundation may only appoint representatives of legal entities under private or public law that are demonstrably involved in responsible aquaculture in the broadest sense of the word as members of the Stakeholder Advisory Group.
7. The Supervisory Board may adopt regulations imposing additional requirements that must be satisfied by members of the Stakeholder Advisory Group.
8. The Chair of the Stakeholder Advisory Group shall be appointed to

- office as such by the Supervisory Board.
9. The members of the Stakeholder Advisory Group shall be appointed as such by the Supervisory Board for a two-year term, except as otherwise determined in the appointment decision. The term of office mentioned in this Paragraph may be varied only by the unanimous agreement of all the members of the Supervisory Board. A member of the Stakeholder Advisory Group may be reappointed once. A member of the Stakeholder Advisory Group shall also cease to hold office:
- if he can no longer be regarded as a representative of a legal entity under private or public law that is demonstrably involved in responsible aquaculture in the broadest sense of the word;
  - if he dies;
  - on account of a significant change in circumstances as a result of which the Foundation cannot reasonably be expected to retain him as a member of the Stakeholder Advisory Group Board.
10. The Stakeholder Advisory Group as such shall meet once per year. In addition, the Stakeholder Advisory Group (or a delegation of the Stakeholder Advisory Group) shall meet with the Supervisory Board (or a delegation of the Supervisory Board) at least once per year. Joint meetings shall be presided over by the Chair of the Supervisory Board.
11. The Executive Board may not amend this Article without the consent of the Stakeholder Advisory Group.

**SUPPORT OFFICE/SECRETARIAT**

**Article 17.**

- The Executive Board may establish a Support Office with a Secretariat and/or other support staff.
- The Executive Board shall determine the terms and conditions of employment and the duties of secretarial and other staff members and may lay these down in regulations.

**DISPUTES**

**Article 18.**

- The Foundation shall have a Disputes Committee.
- The Disputes Committee shall consist of no fewer than three natural persons. The Disputes Committee shall keep its powers if it has fewer than three members, without prejudice to the obligation to take measures to supplement its membership as soon as possible.
- The members of the Disputes Committee shall be appointed and may be suspended and removed by the Supervisory Board.
- The Disputes Committee shall have authority to determine disputes between one or more members of the Executive Board, the

- Supervisory Board and the Stakeholder Advisory Group.
5. Disputes shall be reported to the Executive Board and it shall determine whether a dispute has arisen within two weeks of being notified of the dispute.
  6. The Executive Board shall submit the dispute to the Disputes Committee which shall make a binding decision on the dispute within four weeks.
  7. The manner in which a party to a dispute is heard, notice is given of a decision of the Disputes Committee and a sanction is implemented shall be set out in standing orders.

#### **REGULATIONS AND STANDING ORDERS**

##### **Article 19.**

1. The Executive Board may adopt one or more sets of regulations and standing orders to provide for matters that require further regulation.
2. Regulations and standing orders must not conflict with the law or these Articles of Association.
3. Regulations and standing orders may be adopted, amended or repealed only with the prior approval of the Supervisory Board.
4. The provisions of Paragraphs 1 and 2 of Article 21 shall apply by analogy to a resolution to adopt, amend or repeal regulations or standing orders.

#### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

##### **Article 20.**

1. The financial year of the Foundation shall coincide with the calendar year.
2. The Executive Board shall be required to keep such records of the Foundation's financial position and of everything relating to the activities of the Foundation, in a manner appropriate to those activities, and to keep the corresponding books, records and other data carriers in such a manner as to ensure that the Foundation's rights and obligations can be ascertained at any time, with the proviso that the source of receipts and the destination of payments must be readily traceable and that it must be clear what obligations have been assumed on behalf of the Foundation and by whom and when they have been assumed.
3. Within six months of the end of each financial year, the Executive Board shall prepare and put down on paper a balance sheet and a statement of income and expenditure of the Foundation with supporting notes. In addition, the Executive Board shall prepare a report describing to what extent the goals, activities and strategies set out in the policy plan for the year in question have been achieved, carried out or implemented.

4. Before adopting the documents referred to in the first sentence of Paragraph 3 of this Article; the Executive Board shall arrange for these documents to be audited by an expert to be appointed by the Supervisory Board. Such expert shall then report on his audit to the Executive Board and the Supervisory Board.
5. The balance sheet and the statement of income and expenditure with supporting notes shall be signed by the Executive Board as evidence of their adoption; if the signature of one or more Executive Board members is missing, this shall be noted along with the reason. The adoption of those documents shall be subject to the prior approval of the Supervisory Board.
6. Before the end of each financial year, the Executive Board shall prepare a budget and a policy plan for the following financial year.
7. The Executive Board shall be required to keep the books, records and other data carriers referred to in Paragraphs 2 and 3 of this Article for a period of seven years.

#### **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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

1. The Executive Board may amend these Articles of Association and decide to effect a merger, split-up or split-off; the resolutions in question shall be subject to the prior approval of the Supervisory Board.
2. The notice of a meeting at which a motion to amend the Articles of Association is to be considered shall be accompanied by a copy of the motion containing the exact wording of the proposed amendment.
3. An amendment to the Articles of Association shall not take effect until it has been recorded in a notarial deed. Each individual Executive Board member shall be entitled to arrange for such notarial deed to be executed.

#### **DISSOLUTION**

##### **Article 22.**

1. The Executive Board shall be entitled to dissolve the Foundation. A resolution to dissolve the Foundation shall require the approval of the Supervisory Board.
2. Paragraph 2 of the preceding Article shall apply by analogy to a resolution of the Executive Board to dissolve the Foundation.
3. After its dissolution the Foundation shall continue to exist in so far as this is necessary for the liquidation of its assets. The words '*in liquidatie*' (in liquidation) must be added to the Foundation's name in documents and notices issued by the Foundation. The liquidation shall end when there are no longer any assets of which the liquidators are aware.

4. The Executive Board shall be the liquidator of the Foundation's assets.
5. The Executive Board shall use any surplus on winding up to support a cause corresponding as far as possible with the object of the Foundation. The Executive Board shall ensure that the cause to which such surplus on winding up is contributed is a cause for the common good.
6. Once the liquidation is complete, the books and records of the dissolved Foundation shall, for a period of seven years, remain in the custody of the person appointed to that end by the Executive Board.

**FINAL PROVISION**

**Article 23.**

The Executive Board shall decide in all cases not provided for by the law or these Articles of Association.

**TRANSITIONAL PROVISION**

**ARTICLE 24.**

In derogation of the foregoing, the first members of the Supervisory Board and the Executive Board are appointed by this deed.

**FINAL DECLARATION**

In conclusion the person appearing declared, in implementation of Article 24, that the following is appointed as the Foundation's first Chief Executive:

Philip Smith, born	Details obtainable from notary.
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and that the following persons are appointed as the first members of the Foundation's Supervisory Board:

- José Ramon Villalon, born	Details obtainable from notary.
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- Hendricus Josephus Maria Oorthuizen, born	Details obtainable from notary.
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- Henry Arthur Cauley, born	Details obtainable from notary.
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- Pieris Georgiou Hajpieris,	Details obtainable from notary.
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**POWER OF ATTORNEY**

The power of attorney is evidenced by one (1) non-notarial instrument constituting power of attorney, which shall be attached to this deed.

**CONCLUDING STATEMENT**

The person appearing is known to me, civil law notary.

Hermans  Schuttevaer  
notarissen

- 15 -

Furthermore, I, civil law notary, have stated and explained the sum and—  
substance of this deed to the person appearing and advised him of the—  
consequences ensuing from the contents of the deed. \_\_\_\_\_  
The person appearing declared that he had taken note of the contents of—  
this deed and that he agreed to those contents. The person appearing—  
also expressly declared that he agreed with a partial reading of the deed.—  
Immediately after this deed had been read out in part, it was signed by the  
person appearing and by me, civil law notary. \_\_\_\_\_  
This deed was executed in Utrecht on the day and in the year first above—  
written. \_\_\_\_\_