
**DEED OF AMENDMENT TO THE ARTICLES
OF ASSOCIATION**

NLnet Labs Foundation

27 December 2023





Royal Dutch Association of Civil-law Notaries

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NLnet Labs Foundation**

On twenty-seven December two thousand and twenty-three appeared before me, mr. Adolf Dirk Plaggemars, civil-law notary in Enschede:

Arjen Schultinga, born in Opsterland on nineteen August nineteen hundred and ninety-four, with office at Hengelosestraat 571, 7521 AG Enschede.

The person appearing declared that:

1. the board of **NLnet Labs Foundation**, a foundation, with its registered seat in Amsterdam, at address Science Park 400, unit 0.12 to 15, 1098 XH Amsterdam, Trade Register number 34126276, hereafter: the "**Foundation**", decided on twenty-two December two thousand twenty-three:
 - a. to amend and adopt the foundation's articles of association again in their entirety; and
 - b. to authorise the person appearing to execute this deed, which is attached to this deed;

which decisions are evidenced by a board resolution, a copy of which shall be attached to this deed;

2. the articles of association of the foundation were last amended by deed on eight September two thousand and seventeen executed before a deputy of mr. M.J. Hofland, civil-law notary in Purmerend.

The person appearing has declared that in pursuance of the aforesaid resolution to amend articles of association of the foundation, they are hereby amended and adopted in their entirety as follows:

Name and registered office Article 1

1. The name of the foundation is: **NLnet Labs Foundation**.
2. It has its registered office in Amsterdam municipality.

Objective Article 2

1. The objective of the foundation is the (further) development and distribution, on a non-profit basis, of Open Source Software (being software of which the source code (source) is freely available to third parties) and Open Standards (being standards which are developed on the basis of a publicly accessible procedure and which can be freely used by anyone) for the benefit of the Internet, and furthermore everything that is directly or indirectly related to the above or can be beneficial thereto, all in the broadest sense.
2. The foundation seeks to achieve its purpose, among other things, but not limited to, by:
 - a. Providing opportunities for talented software developers to



- develop, expand, maintain and make available open source software and open standards for the benefit of the Internet;
- b. Establishing collaborations, in any form, with other developers in the field of development of the projects referred to in a. above;
 - c. Promoting that the standards or software developed are widely distributed;
 - d. Making developers available to third parties for the development of (open standards for) specific Internet applications.

Special provisions in connection with public benefit organization status Article 3

1. The foundation is a foundation intended for public benefit.
2. The foundation is a not-for-profit institution.
3. The foundation holds no more assets than reasonably required for the continuity of the unforeseen activities required for the objective of the foundation.
4. The fundraising and management costs of the foundation should be in reasonable proportion to the expenditure incurred for the objective of the institution.
5. In accordance with its statutory objective, the foundation must actually spend its assets on its objectives.
6. The foundation has a policy plan, multi-year or otherwise, which provides insight into the way in which the foundation's objective is implemented.
7. A director, member of the supervisory board nor any other policymaker of the foundation can dispose of the institution's assets as if they were his own assets.

Board: composition, manner of appointment (and remuneration) Article 4

1. The board of the foundation consists of one director.
2. The director is appointed, suspended and discharged by the supervisory board. Vacancies need to be filled as soon as possible.
3. The director is appointed for indefinite duration.
4. In the opinion of the supervisory board a director must be independent. Unless dispensation is granted for this (with or without certain conditions) by the supervisory board, a director in particular is not allowed to:
 - a. to be linked in another manner to the foundation than in the capacity of director;
 - b. have administrative authority with a party receiving funds from the foundation or have a direct or indirect financial interest in the allocation of funds by the foundation to a party.
5. In the event of the director's absence or inability to act, the person appointed for that purpose by the supervisory board shall temporarily be charged with the foundation's management.

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Board: Remuneration Article 5

The remuneration of the director is determined by the supervisory board with due observance of applicable laws and regulations in this regard.

Board: duty and powers Article 6

1. The board is charged with managing the foundation under the supervision of the supervisory board. In discharging their duties, the director shall be guided by the interests of the foundation and its affiliated company or organisation.
2. The board is authorised to resolve to enter into agreements to acquire, alienate and encumber registered property, provided the decision is taken with the prior written approval of the supervisory board.
3. The board is authorised to resolve to enter into agreements whereby the foundation commits itself as surety or joint and several co-debtor, warrants performance by a third party or provides security for a debt of another, provided the decision is passed with the prior written approval of the supervisory board.
4. The supervisory board shall also be authorised to subject decisions other than those mentioned in the preceding paragraphs to its approval. Such other decisions must be clearly defined and notified to the board in writing.
5. Testamentary dispositions may only be accepted under the benefit of inventory.

Board: meetings Article 7

The Board shall determine the manner, place and frequency of meetings.

Board: decision-making Article 8

1. The board records all decisions in writing.
2. To the prior written approval of the supervisory board are submitted board decisions to:
 - a) amend the articles of association;
 - b) merger;
 - c) demerger within the meaning of Title 7 of Book 2 of the Dutch Civil Code;
 - d) conversion of the foundation into another legal form; or
 - e) dissolution of the foundation;
 - f) perform legal acts such as entering into or termination of a long-term cooperation of the foundation with another legal entity or enterprise if this cooperation or termination is of far-reaching significance for the foundation;
 - g) adopt or amend the (long-term) policy plan and the (long-term) budget;
 - h) conclude credit agreements and loans for and at the expense of the foundation, with the exception of withdrawals from an existing credit;
 - i) take legal action, executory measures, conclude settlement agreements and submit disputes to the decision of arbitrators, with the exception of taking measures that are necessary to preserve the law;
 - j) substantial change in the working conditions of a significant number of employees of the foundation or of the subsidiary;
 - k) exercise the shareholding of the subsidiary;
 - l) transfer intellectual property in software or license intellectual property in software other than under a licence recognised by Open Source Initiative as an Open Source licence.



The supervisory board shall also be authorised to subject other decisions to its approval. Such other decisions must be clearly defined and notified to the board in writing.

3. The board does not take decisions if the director has a direct or indirect personal interest that conflicts with the interest of the foundation and its affiliated company or organisation. In such a case, the relevant decision is taken by the supervisory board with a written record of the considerations underlying the decision.

Board: resigning Article 9

The director ceases to be a director:

- a. on death;
- b. by the loss of the free management of his assets;
- c. upon discharge by the supervisory board;
- d. upon discharge based on Article 2:298 of the Dutch Civil Code;
- e. by joining the supervisory board.

Representation Article 10

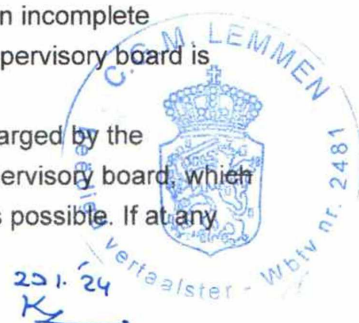
1. The board represents the foundation.
2. The director is also authorized to represent the foundation.
3. The board may grant power of attorney to one or more third parties to represent the foundation within the limits of that power of attorney.

Supervisory Board Article 11

1. The foundation has a supervisory board. The task of the supervisory board is to supervise the policy of the board and the general affairs of the foundation, as well as exercising such duties and powers as are assigned or conferred to the supervisory board by these articles of association. In addition, the supervisory board has the following powers:
 - a. appointment, suspension and dismissal of the director;
 - b. approval or disapproval of the foundation's annual report;
 - c. discharge the board from liability for the management conducted;
 - d. provide advice to the board on request or otherwise, including with regard to the subsidiary;
 - e. approval of certain management decisions designated as such in these articles of association as well as board decisions to amend the articles of association of the subsidiaries, appointing and dismissing directors of the subsidiary;
 - f. obtain information on the day-to-day business of the foundation.

The supervisory board advises the board. In discharging their duties, the supervisory board members shall be guided by the interests of the foundation and its affiliated company or organisation.

2. The supervisory board consists of a number to be determined by the supervisory board of at least three and at most five natural persons. The supervisory board shall appoint a chairman and a secretary from among its members. An incomplete supervisory board retains its powers but shall ensure that the supervisory board is complete again as soon as possible.
3. The members of the supervisory board are appointed and discharged by the supervisory board with exception of the first members of the supervisory board, which are appointed by the board. Vacancies must be filled as soon as possible. If at any time no member of the supervisory board is in office,





- at least three members shall, at the request of any of the parties, be appointed by the subdistrict Court of Amsterdam.
4. The members of the supervisory board shall be appointed for a three year period. They shall resign in accordance with a schedule to be drawn up by the supervisory board. A retiring member remains in office until a successor is appointed, even if this causes the three year term of appointment to be exceeded. If a member of the supervisory board resigns by rotation this takes place with immediate effect and (s)he is eligible for reappointment for a maximum of two times.
 5. The members of the supervisory board cannot form part of the board. A member of the supervisory board is not allowed to:
 - a. be linked in another manner to the foundation than in the capacity of member of the supervisory board;
 - b. have administrative authority with a party receiving funds from the foundation or have a direct or indirect financial interest in the allocation of funds by the foundation to a party.
 6. The board shall provide the supervisory board in good time with the information required for the performance of its duties and powers, and furthermore provide to each board member all information regarding the matters of the foundation which (s)he should require. The supervisory board is authorised to inspect and have inspected all books, documents and other data carriers of the foundation.
 7. The supervisory board can at the expense of the foundation be assisted in the performance of its duties by one or more experts.
 8. A member of the supervisory board ceases to be a member:
 - a. on death;
 - b. by the loss of the free management of his assets;
 - c. upon his resignation;
 - d. upon his admission to the board;
 - e. upon discharge granted by the supervisory board.

A decision to dismiss as referred to in this paragraph may only be taken at a meeting of the supervisory board at which all supervisory board members, with the exception of the member whose dismissal is under discussion, are present or represented.
 9. Each member of the supervisory board shall be entitled to cast one vote at meetings. Insofar as these articles of association do not prescribe a larger majority, decisions shall be taken by an absolute majority of the votes validly cast. In the event of a tie, the chairman has a casting vote provided at least three members of the supervisory board are in office, otherwise the proposal is rejected.
 10. The supervisory board meets at least four times a year.
 11. The supervisory board may decide to grant supervisory board members a right to reimbursement of expenses incurred by them in the performance of their duties. No other remuneration may be granted to members of the supervisory board.
 12. A member of the supervisory board shall not participate in the deliberations and decision-making if he has a direct or indirect personal interest therein that conflicts with the interests of the foundation and its affiliated company or organisation. If no decision can be taken as a result, the decision shall be taken by the supervisory board with a written record of the considerations underlying the decision.



13. In the event of the absence or inability to act of a supervisory board member, the other members or the other member of the supervisory board shall temporarily be in charge of the management of the foundation. In the event of the absence or inability to act of all supervisory board members or of the only supervisory board member, the person appointed for that purpose by the board shall be temporarily in charge of the management of the foundation.

Joint meeting of the board and supervisory board Article 12

1. At least four times a year, the board and the supervisory board shall meet in a joint meeting to discuss the general lines of policy pursued and to be pursued in the future.
2. A joint meeting is held annually within six months after the end of the financial year (the annual meeting), which in any case includes the adoption of the balance sheet and the statement of income and expenditure.
2. The board and the supervisory board are equally authorised to convene a joint meeting. The joint meetings are chaired by the chairman of the board.

If the latter is absent, the director and supervisory board members present shall provide for the conduct of the meeting. Until then, the meeting is chaired by the oldest member of the supervisory board present in terms of age.

Financial year and annual documents Article 13

1. The foundation's financial year is concurrent with the calendar year.
2. The board is obliged to keep records of the financial position of the foundation and of everything concerning the activities of the foundation, in accordance with the requirements arising from these activities, and to keep the books, documents and other data carriers belonging thereto in such a way that the rights and obligations of the foundation can be known from them at all times.
and to adopt
3. The board is obliged to prepare, record and adopt the balance sheet and statement of income and expenditure of the foundation annually within six months after the end of the financial year.
The balance sheet and the statement of income and expenditure require the approval of the supervisory board. To this end, the adopted documents are sent to the supervisory board within one month of their adoption. Before granting its approval, the supervisory board may instruct the board to have the balance sheet and the statement of income and expenditure audited by a registered accountant, accountant-administrative consultant or another expert within the meaning of Article 2:393 of the Dutch Civil Code. This expert shall report on his audit to the supervisory board and shall render the results of his audit in a statement regarding the truth and fairness of the documents referred to in the previous paragraph. He shall bring his report to the attention of the board.
4. The supervisory board shall be authorised to discharge the director from liability for their management, insofar as this appears from the adopted documents or has been disclosed to them otherwise.
5. The board is obliged to keep the books, documents and other data carriers stated in above paragraphs for a period of seven years.
6. The data on a data carrier, with the exception of the balance sheet and statement of income and expenditure drawn up on paper, may be transferred and kept on another data carrier, provided that the transfer is made





with correct and complete reproduction of the data and these data are available during the entire period of retention and can be made readable within a reasonable time.

Regulation Article 14

1. The supervisory board is authorised to adopt regulations governing those subjects which, in its opinion, require (further) regulation.
2. The regulations may not conflict with the law or these articles of association.
3. The supervisory board is authorised to amend or terminate the regulations.

Amendment to the articles of association Article 15

1. The board is authorised to amend these articles of association after prior written approval by the supervisory board.
2. The amendment must be effected by notarial deed under penalty of nullity. The director is authorised to have the relevant deed executed.
3. The director is obliged to deposit an authentic copy of the amendment and the amended articles of association at the offices of the commercial register.
4. The objective of the foundation cannot be changed. Nor can this Article paragraph be amended or deleted.

Dissolution and liquidation Article 16

1. The board shall, after prior written approval of the supervisory board, be authorised to dissolve the foundation.
2. If the board decides to dissolve, the destination of the liquidation balance shall also be determined. The resolution to dissolve and the allocation of the liquidation balance forming part thereof shall require the prior written approval of the supervisory board. In other cases of dissolution, the allocation of the liquidation balance shall be determined by the liquidators. The liquidation balance may only accrue to another public benefit organization with an objective similar to that of the foundation or for the benefit of a foreign institution which exclusively or almost exclusively envisages public benefit and which has a similar objective.
3. After dissolution, the liquidation shall be carried out by the director, unless others have been appointed as liquidators by the resolution to dissolve.
4. After completion of the liquidation, the books and records of the dissolved foundation shall remain in the custody of the person appointed by the liquidators for the period prescribed by law.
5. The liquidation shall also be subject to the provisions of Title 1, Book 2 of the Civil Code.

Final provisions

Article 17

1. In all cases, in which both the law and these articles of association do not provide, the board shall decide.
2. For the purposes of these articles of association, "in writing" means any message transmitted via the usual communication channels and evidenced in writing.

Closing statement

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

In witness whereof this deed was executed in Enschede on the date mentioned in the heading of this deed.



The substance of the deed was communicated and explained to the person appearing. The person appearing declared to have taken note of and agree with the contents of the deed in time and not require it to be read in full. Immediately after a limited reading, the deed was signed by the person appearing and me, civil-law notary.

/signature/

ISSUED AS TRUE COPY

by mr. A.D. Plaggemars on
27 December 2023

/Signature/



Ondergetekende, C.G.M. Lemmen, door de raad voor Rechtsbijstand als vertaler ingeschreven in het Register beëdigde tolken en vertalers onder Wbtv nummer **2481** en beëdigd bij de rechtbank te Roermond, verklaart dat bovenstaande een woordgetrouwe en nauwkeurige **Engelse** vertaling is van het aangehecht document, dat in het **Nederlands** is opgesteld. Gedaan te Hunsel op **20** januari 2024. Undersigned, C.G.M. Lemmen, registered by the Legal Aid Council as translator in the Dutch Register of sworn interpreters and translators under Wbtv number **2481** and sworn in at the Roermond Court, declares that the above is a verbatim and accurate **English** translation of the appended document, which has been drawn up in Dutch. Done in Hunsel on **20** January 2024.

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